

Barclays Multi-Manager Fund PLC

Interim report and unaudited financial statements for the
six months ended 30 November 2023

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Organisation**Directors of the Company**

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

Depository

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
3rd Floor
55 Charlemont Place
Dublin 2, D02 F985
Ireland

¹Independent non-executive Director

²Non-executive Director

Organisation (continued)**Global distributor**

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

Sub-distributors

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
Nissay Asset Management Nihon Seimei Marunouchi Building 1-6-6 Marunouchi, Chiyoda-ku Tokyo 100-8219 Japan	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	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 period 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
BNP Paribas PLC 60 London Wall London EC2M 5TQ United Kingdom	BNY Mellon 160 Queen Victoria Street London EC4V 4LA 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	Credit Lyonnais 122 Leadenhall Street London EC3V 4QH 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	Westpac Banking Kent Street Sydney NSW 2000 Australia

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 an 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.

In order to register the Company and the Funds for sale in certain jurisdictions, paying agents and/or representative agents ("Paying Agents") may need to be appointed in those jurisdictions who may maintain accounts through which subscription and redemption monies may be paid. The Company or the Manager may therefore appoint Paying Agents for this purpose whose fees and expenses, which will be charged at normal commercial rates, will be discharged out of the assets of the Company. Details of such Paying Agents will be set out in the local information document.

The Prospectus, the annual reports and the semi-annual reports of the Company may be obtained from the Administrator.

When a reference is made to the Company in the financial statements, it refers to all 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 monitor their performance and can make replacements if they feel it necessary. Details of the Sub-Investment Managers operating during the financial period from 1 June 2023 to 30 November 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 Managers 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 Investment Manager has authority to make modifications to the dilution adjustments revisions. The Directors review on a periodic basis the size of the dilution adjustment.

Funds at a Glance

	Fund Size 30 November 2023	Launch Date	Fund Currency	Investment Management Fee⁴	Ongoing Charges
GlobalAccess UK Opportunities Fund	288,509,291	17 Aug 2004	GBP		
Class A accumulating GBP shares				1.50%	1.64%
Class A accumulating EUR shares				1.50%	1.70%
Class B accumulating GBP shares				1.25%	1.38%
Class I accumulating GBP shares				0.90%	1.04%
Class I distributing GBP shares				0.90%	1.04%
Class I accumulating USD shares				0.90%	1.10%
Class M accumulating GBP shares				0.70%	0.84%
Class M distributing GBP shares				0.70%	0.84%
Class M accumulating EUR shares				0.70%	0.90%
Class M accumulating USD shares				0.70%	0.90%
Class Z accumulating GBP shares				2.00%	2.13%
Class Z accumulating EUR shares				2.00%	2.19%
GlobalAccess Global Government Bond Fund	50,679,418	18 Aug 2004	USD		
Class A accumulating EUR shares				1.15%	1.67%
Class B distributing USD shares				0.95%	1.41%
Class I accumulating USD shares				0.60%	1.06%
Class I accumulating GBP shares				0.60%	1.12%
Class I distributing GBP shares				0.60%	1.12%
Class M accumulating USD shares				0.45%	0.91%
Class M distributing USD shares				0.45%	0.91%
Class M accumulating EUR shares				0.45%	0.97%
Class M distributing GBP Shares				0.45%	0.97%
Class Z accumulating USD shares				1.15%	1.61%
Class Z accumulating EUR shares				1.15%	1.67%
GlobalAccess Asia Pacific (ex-Japan) Fund	66,044,961	12 Aug 2004	USD		
Class A accumulating USD shares				1.50%	1.95%
Class B accumulating USD shares^^				1.25%	1.69%
Class I accumulating GBP shares				0.90%	1.41%
Class I accumulating GBP shares (Unhedged)				0.90%	1.35%
Class I distributing GBP shares				0.90%	1.41%
Class M accumulating USD shares				0.75%	1.20%
Class M distributing USD shares				0.75%	1.20%
Class M accumulating EUR shares				0.75%	1.26%
Class M accumulating GBP shares				0.75%	1.26%
Class M distributing GBP shares				0.75%	1.26%
Class M distributing GBP shares (Unhedged)				0.75%	1.20%
Class Z accumulating USD shares				2.00%	2.45%
Class Z accumulating EUR shares				2.00%	2.51%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 30 November 2023	Launch Date	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Emerging Market Equity Fund	779,591,156	29 Aug 2007	USD		
Class A accumulating USD shares				1.50%	1.64%
Class A accumulating EUR shares				1.50%	1.70%
Class A distributing EUR shares				1.50%	1.70%
Class A distributing GBP shares				1.50%	1.70%
Class B accumulating USD shares				1.25%	1.39%
Class B accumulating EUR shares				1.25%	1.45%
Class B accumulating GBP shares				1.25%	1.45%
Class I accumulating USD shares				1.10%	1.24%
Class I accumulating EUR shares				1.10%	1.30%
Class I accumulating GBP shares				1.10%	1.30%
Class I accumulating GBP shares (Unhedged)				1.10%	1.24%
Class I distributing GBP shares				1.10%	1.30%
Class M accumulating USD shares				0.95%	1.09%
Class M distributing USD shares				0.95%	1.09%
Class M accumulating EUR shares				0.95%	1.15%
Class M accumulating GBP shares				0.95%	1.15%
Class M distributing GBP shares				0.95%	1.15%
Class M distributing GBP shares (Unhedged)				0.95%	1.09%
Class Z accumulating USD shares				2.00%	2.14%
Class Z accumulating EUR shares				2.00%	2.20%
GlobalAccess Global High Yield Bond Fund	226,877,598	27 Nov 2007	USD		
Class A accumulating USD shares				1.25%	1.41%
Class A distributing USD shares				1.25%	1.42%
Class A accumulating EUR shares				1.25%	1.48%
Class A accumulating GBP shares				1.25%	1.48%
Class A distributing EUR shares				1.25%	1.48%
Class A distributing GBP shares				1.25%	1.48%
Class B accumulating USD shares				1.05%	1.22%
Class B distributing USD shares				1.05%	1.22%
Class B accumulating EUR shares				1.05%	1.26%
Class B accumulating GBP shares				1.05%	1.28%
Class B distributing EUR shares				1.05%	1.28%
Class B distributing GBP shares				1.05%	1.28%
Class I distributing USD shares				0.80%	0.97%
Class I accumulating EUR shares				0.80%	1.03%
Class I accumulating GBP shares				0.80%	1.03%
Class I distributing EUR shares				0.80%	1.03%
Class I distributing GBP shares				0.80%	1.02%
Class M accumulating USD shares				0.70%	0.87%
Class M distributing USD shares				0.70%	0.87%
Class M accumulating EUR shares				0.70%	0.92%
Class M accumulating GBP shares				0.70%	0.93%
Class M distributing EUR shares				0.70%	0.93%
Class M distributing GBP shares				0.70%	0.93%
Class Z accumulating USD shares				1.65%	1.82%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 30 November 2023	Launch Date	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Global High Yield Bond Fund (continued)	226,877,598	27 Nov 2007	USD		
Class Z distributing USD shares				1.65%	1.82%
Class Z accumulating EUR shares				1.65%	1.87%
Class Z distributing EUR shares				1.65%	1.87%
Class Z distributing GBP shares				1.65%	1.88%
GlobalAccess Global Corporate Bond Fund	1,179,859,802	4 Dec 2007	USD		
Class A accumulating USD shares				1.15%	1.26%
Class B accumulating USD shares				0.95%	1.06%
Class B distributing USD shares				0.95%	1.06%
Class B distributing EUR shares^^				0.95%	1.11%
Class I accumulating GBP shares				0.70%	0.87%
Class I distributing GBP shares				0.70%	0.87%
Class M accumulating USD shares				0.55%	0.66%
Class M distributing USD shares				0.55%	0.66%
Class M accumulating EUR shares				0.55%	0.72%
Class M accumulating GBP shares				0.55%	0.71%
Class M distributing GBP shares				0.55%	0.72%
Class Z accumulating USD shares				1.65%	1.75%
Class Z accumulating EUR shares				1.65%	1.81%
Class Z accumulating GBP shares				1.65%	1.81%
GlobalAccess Emerging Market Debt Fund	66,096,450	4 Dec 2007	USD		
Class A accumulating EUR shares				1.35%	1.76%
Class A distributing EUR shares				1.35%	1.76%
Class B accumulating USD shares				1.15%	1.50%
Class B accumulating EUR shares				1.15%	1.56%
Class B accumulating GBP shares				1.15%	1.56%
Class I accumulating USD shares				0.80%	1.13%
Class I accumulating EUR shares				0.80%	1.21%
Class I accumulating GBP shares				0.80%	1.21%
Class I distributing GBP shares				0.80%	1.21%
Class M distributing USD shares				0.70%	1.05%
Class M accumulating EUR shares				0.70%	1.11%
Class M accumulating GBP shares				0.70%	1.11%
Class M distributing EUR shares				0.70%	1.11%
Class M distributing GBP shares				0.70%	1.11%
Class Z accumulating USD shares				1.65%	2.00%
Class Z distributing USD shares^				1.65%	2.00%
Class Z accumulating EUR shares				1.65%	2.05%
Class Z distributing EUR shares				1.65%	2.06%
Class Z distributing GBP shares				1.65%	2.05%

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

	Fund Size 30 November 2023	Launch Date	Fund Currency	Investment Management Fee⁴	Ongoing Charges
GlobalAccess Global Short Duration Bond Fund	63,963,659	30 Nov 2010	USD		
Class A accumulating USD shares				0.80%	1.23%
Class B accumulating USD shares				0.65%	1.08%
Class B accumulating GBP shares				0.65%	1.14%
Class I accumulating GBP shares				0.65%	1.14%
Class I distributing GBP shares				0.65%	1.14%
Class M accumulating USD shares				0.55%	0.98%
Class M distributing USD shares				0.55%	0.98%
Class M accumulating EUR shares				0.55%	1.04%
Class M accumulating GBP shares				0.55%	1.06%
Class M distributing EUR shares				0.55%	1.04%
Class M distributing GBP shares				0.55%	1.05%
Class Z accumulating USD shares				0.80%	1.23%
Class Z accumulating EUR shares				0.80%	1.29%
GlobalAccess US Small & Mid Cap Equity Fund*	76,231,552	1 Jun 2011	USD		
Class A accumulating USD shares				1.40%	1.87%
Class A accumulating GBP shares				1.40%	1.93%
Class B accumulating USD shares				1.15%	1.62%
Class B distributing USD shares^^				1.15%	0.00%
Class B accumulating EUR shares				1.15%	1.68%
Class I accumulating GBP shares				0.95%	1.48%
Class I distributing GBP shares				0.95%	1.48%
Class M accumulating USD shares				0.80%	1.28%
Class M distributing USD shares				0.80%	1.28%
Class M accumulating EUR shares				0.80%	1.33%
Class M accumulating GBP shares				0.80%	1.33%
Class M distributing GBP shares				0.80%	1.34%
Class Z accumulating USD shares				1.90%	2.37%
Class Z accumulating EUR shares				1.90%	2.43%

*With effect from 1 November 2023 the AMC of the GlobalAccess US Small & Mid Cap Equity Fund was reduced by 0.10%.

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 30 November 2023	Launch Date	Fund Currency	Investment Management Fee⁴	Ongoing Charges
GlobalAccess US Equity Fund	229,745,465	3 Nov 2011	USD		
Class A accumulating USD share				1.50%	1.66%
Class A accumulating EUR shares				1.50%	1.72%
Class A accumulating GBP shares				1.50%	1.72%
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%	0.92%
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%	2.22%
GlobalAccess Global Equity Income Fund	50,156,710	13 Dec 2011	USD		
Class A accumulating USD shares				1.50%	2.21%
Class A distributing USD shares				1.50%	2.21%
Class A accumulating EUR shares				1.50%	2.27%
Class A accumulating GBP shares				1.50%	2.27%
Class A distributing EUR shares				1.50%	2.27%
Class B accumulating USD shares				1.25%	1.96%
Class B distributing USD shares				1.25%	1.96%
Class B accumulating GBP shares				1.25%	2.02%
Class B distributing EUR shares				1.25%	2.03%
Class I accumulating USD shares^^				0.90%	1.61%
Class I accumulating GBP shares				0.90%	1.68%
Class I distributing GBP shares				0.90%	1.67%
Class I distributing GBP shares (Unhedged)				0.90%	1.62%
Class M accumulating USD shares^^				0.75%	1.46%
Class M distributing USD shares				0.75%	1.47%
Class M accumulating EUR shares^^				0.75%	1.52%
Class M accumulating GBP shares				0.75%	1.52%
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%	2.71%
Class Z distributing USD shares				2.00%	2.70%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 30 November 2023	Launch Date	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Global Equity Income Fund (continued)	50,156,710	13 Dec 2011	USD		
Class Z accumulating EUR shares				2.00%	2.77%
Class Z accumulating GBP shares				2.00%	2.77%
Class Z distributing EUR shares				2.00%	2.77%
GlobalAccess Emerging Market Local Currency Debt Fund	99,420,186	13 Nov 2012	USD		
Class B accumulating USD shares				1.15%	1.47%
Class I distributing USD shares [^]				0.80%	1.22%
Class I distributing GBP shares				0.80%	1.18%
Class M distributing USD shares				0.75%	1.07%
Class M distributing GBP shares				0.75%	1.13%
GlobalAccess Europe (ex-UK) Alpha Fund	81,018,249	12 Aug 2004	EUR		
Class A accumulating EUR shares				1.50%	1.93%
Class A accumulating GBP shares				1.50%	1.99%
Class A accumulating USD shares				1.50%	1.99%
Class B accumulating EUR shares				1.25%	1.68%
Class B accumulating GBP shares				1.25%	1.74%
Class I accumulating EUR shares				0.90%	1.33%
Class I accumulating GBP shares				0.90%	1.39%
Class I accumulating GBP shares (Unhedged)				0.90%	1.33%
Class I accumulating USD shares				0.90%	1.39%
Class I distributing GBP shares				0.90%	1.39%
Class M accumulating EUR shares				0.75%	1.18%
Class M distributing EUR shares				0.75%	1.18%
Class M accumulating GBP shares				0.75%	1.24%
Class M accumulating USD shares				0.75%	1.24%
Class M distributing GBP shares				0.75%	1.24%
Class M distributing GBP shares (Unhedged)				0.75%	1.18%
Class Z accumulating EUR shares				2.00%	2.43%
GlobalAccess Japan Fund	27,781,769,761	17 Aug 2004	JPY		
Class A accumulating EUR shares				1.50%	1.76%
Class B accumulating USD shares				1.25%	1.51%
Class I accumulating GBP shares				0.90%	1.16%
Class I accumulating GBP shares (Unhedged)				0.90%	1.10%

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

	Fund Size 30 November 2023	Launch Date	Fund Currency	Investment Management Fee⁴	Ongoing Charges
GlobalAccess Japan Fund (continued)	27,781,769,761	17 Aug 2004	JPY		
Class I distributing GBP shares				0.90%	1.17%
Class M accumulating JPY shares				0.80%	1.00%
Class M distributing JPY shares				0.80%	1.00%
Class M accumulating EUR shares				0.80%	1.05%
Class M accumulating GBP shares				0.80%	1.06%
Class M accumulating USD shares				0.80%	1.06%
Class Z accumulating JPY shares				2.00%	2.19%
Class Z accumulating EUR shares				2.00%	2.26%

[^]Class launched during the financial period.

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

⁴The investment management fee rates shown above are the rates as at 30 November 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 six months ended 30 November 2023**Company Overview**

The Investment Managers and Fund Selection team in London manages the Barclays GlobalAccess Fund range where they select and blend leading Sub-Investment Managers to manage your money.

The Investment Managers and Fund Selection team in London comprises a number of analysts and portfolio managers, each of whom is specialised and experienced in a particular region and asset class. Their deep expertise allows them to identify outstanding Sub-Investment Managers with the potential to outperform in their particular fields.

All members of the team follow a consistent, rigorous investment process in selecting the Sub-Investment Managers. A vast universe of asset managers globally is first screened using advanced quantitative screening technology. Shortlisted Sub-Investment Managers are then assessed with particular focus on the strengths of the overall firm, the quality of the investment team, the rigour and transparency of the investment process and the portfolio construction. Particular attention is paid to the quality and consistency of the performance track record. Critically, we do not partner with Sub-Investment Managers if the drivers of performance are not clear.

The selection process also consists of Onsite Due Diligence and multiple meetings with the Sub-Investment Managers, where our analysts meet with the main investment decision makers. Ultimate approval of any new Sub-Investment Manager lies with a Sub-Investment Manager Selection Committee comprised of senior investment professionals at Barclays.

Many of the Funds are managed by more than one Sub-Investment Manager. In addition to the selection of individual Sub-Investment Managers, the Investment Managers and Fund Selection team also applies particular care in blending various Sub-Investment Managers into a Fund. Typically, every Sub-Investment Manager has a different style, which allows, at the aggregate Fund level, better diversification of returns with the aim of more consistent returns with less volatility.

All Sub-Investment Managers selected within our Funds are monitored closely with regard to their performance and risk controls, as well as any changes to the investment team and process.

The below Sub-Investment Manager changes were made to the GlobalAccess Funds during the period under review:

Nissay Asset Management was added to the GlobalAccess Japan Fund. This strategy is led by a highly experienced portfolio management team based in Tokyo, providing dynamic exposure to Japanese equities in a concentrated portfolio of around 20 stocks. The focus is on identifying undervalued securities, particularly among medium sized companies, that are either not covered or not well understood by the market.

Lazard Asset Management Limited was removed from the GlobalAccess Emerging Market Debt Fund.

Market overview

Returns from global equity and bond markets have been positive over the period, with the largest positive returns coming from developed market equities. Recessionary risks against a backdrop of persistently high inflation, central bank monetary tightening, the ongoing war in Ukraine and more recently, the shock Hamas attack in October have all provided investors with plenty to be concerned about. However, markets have generally continued to rise, despite suffering bouts of volatility.

Over the period, we have seen rising government bond yields, interest rates continuing to rise around much of the world, and higher energy and commodity prices, however we have also started to see things change somewhat more recently. The period did not witness a global recession and the US economy seems to be thriving, with the consumer looking particularly rosy-cheeked. There are cracks for sure. Rising delinquencies in certain cohorts, and evidence of more careful household budgeting, will need to be watched carefully. Meanwhile, government spending has been an important tailwind that will surely be forced to retreat at some stage.

Returns from global equities have been positive over the period. Equity markets in the US and Japan were among the top performers, while markets in the UK and Europe also delivered positive returns. Asia and Emerging Markets equities underperformed the US and Japan but outperformed their European counterparts, despite ongoing negative sentiment around China, driven by concerns around economic growth and government policy.

Investment Manager's report for the six months ended 30 November 2023 (continued)**Market overview (continued)**

In terms of sector performance, looking at the MSCI AC World Index, returns were more mixed. Traditionally more commodity linked sectors such as Energy and Materials were among the strongest performers, delivering double digit returns, along with a rise in the price of many energy-related commodities. Technology and Financials also delivered strongly positive returns and outperformed the broader market to be among the top performers. Utilities, Health Care, and Consumer Staples all struggled to deliver positive returns, as these typically more defensive sectors did not join in the market rally.

Total returns from bonds were broadly positive over the period as fixed income yields across the world first continued to climb, then fell sharply towards the end of the period, finishing only slightly higher than where they started. The combination of easing inflation pressure, more resilient economic growth, and increased investor optimism of an imminent end to interest rate rises has created a stronger market for both government and corporate bonds more recently. Over the period total returns from US corporate bonds were positive while developed market government bonds delivered broadly flat returns, with the Bloomberg Global Aggregate Treasuries Total Return Index Hedged GBP index delivering a modest total return of 0.13% over the period. High Yield and 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** underperformed the FTSE All-Share benchmark during the period.

The UK economy continued to defy expectations of a recession over the period. Interest rates rose twice over the period, as the Bank of England tried to address the rate of inflation. As the period ended, there were signs of this working. UK inflation had almost halved between the end of May and end of October, as the impact of lower energy prices compared to a year previously fell out of the calculation.

The same was seen around the world, inflation falling albeit to higher levels than seen for the previous decade. Individual regions faced their own challenges. The attack on Israel by Hamas came towards the end of the period and focused the minds of politicians in Europe and the US. The UN Conference of Parties (COP) meeting took place in the United Arab Emirates (UAE) just after the period ended, with focus leading up to it on how the world was going to change how it consumed and produced energy in the future.

Within Asia, attention was paid on the Chinese real estate sector and the financial stability of some of the largest companies operating within it. In the US, the economy avoided inflation with investor attention continuing to be paid on the impact that Artificial Intelligence will have on how individuals and businesses work in the future. Innovation in healthcare was also notable, with weight loss drugs developed by industry leaders such as Novo Nordisk being seen as being able to partially address the problem of obesity seen in much of the western world.

The fund underperformed its benchmark index over the period. By some way the biggest impact on the fund's performance was its significant underweight to the energy sector. Energy companies, notably Shell and to a lesser extent BP, performed strongly over the summer.

The fund is generally underweight the energy sector and in particular the biggest oil and gas producers. Exposure to the likes of BP and Shell is small. Currently, the fund also owns stakes in some operators in the sector, such as Hunting, which provides services to the oil producing businesses. As such, it is to be expected that if the oil sector outperforms the wider market, this is a considerable headwind for the fund to overcome.

Excluding the energy sector stock and sector allocation was mixed. The best sectors included healthcare and technology, but this was offset by the materials sector, some stock specific weakness amongst the share prices of some consumer facing names, as well as poor performance from the asset and fund Sub-Investment Managers owned across the portfolio.

At the Sub-Investment Managers level, Heronbridge typically is more heavily exposed to medium and smaller sized companies. It doesn't own any of the oil producing companies, is very underweight the mining sector and saw weak performance from its financial businesses such as Rathbones, Schrodgers and Close Brothers. Strong performance from health technology share EMIS was welcome but not enough to offset underperformance elsewhere in the portfolio.

Investment Manager's report for the six months ended 30 November 2023 (continued)**Performance overview (continued)**

In contrast, JO Hambro performed very strongly over the period. Success was seen across a range of sectors. Whilst it was also underweight energy and materials, this was outweighed by good returns from the likes of Centrica, the energy utility, Convatec, a healthcare company, and further strong returns from private equity company 3i.

Lindsell Train's investment process looks to exploit long term growth within a small number of areas of the market. It focuses on the consumer, on financial companies and in technology. Many of its holdings were weak over the period, such as fashion brand Burberry, drinks mixer business Fevertree and Diageo which reported a slowdown in sales in some of its regions around the world. Sage, an accounting technology firm that the Sub-Investment Manager has owned for some time, performed well on the back of strong earnings growth. The Sub-Investment Manager bought a new share in UK property company Rightmove over the period. The Sub-Investment Manager sees it as good value, but with the opportunity to take advantage of its leading position and large data set over years to come to grow its earnings.

The end of the period was near the low point for the fund's relative performance in 2023. As economic sentiment suggested that UK interest rates were not likely to rise in the near future, so the market saw a recovery in the share price of many domestically focused businesses going into and after the end of the reporting period. The fund's performance relative to the index rose as that happened. Whilst this is too short a period on which to base a conclusion or prediction, it does indicate that the fund still offers potential for index beating returns looking to the future.

What is less certain is how the performance of the UK as a market will be. The UK stock market is dominated by large companies in a narrow range of sectors such as energy, materials, banking and healthcare. The UK does not have a large technology sector, one of the reasons why it has underperformed the US for some time. When global equity markets are weak, such as 2022, the UK's defensive characteristics are shown as it performs well compared to others.

We remain confident in the ability of our Sub-Investment Managers and for the fund to perform well in a variety of market conditions. We cannot predict how the wider market will do, and we recognise that the UK still remains perceived as an unattractive place for equity investors to invest their capital. However, many commentators see the market as very attractively priced and so we hope that that is recognised in time by investors outside the UK.

The **GlobalAccess Global Government Bond Fund** outperformed its benchmark of the Bloomberg Global Government Bond USD Hedged Index.

Throughout the majority of the period government bond yields continued to move steadily higher. Most major central banks continued to raise interest rates to combat above target inflation although at a much slower rate than earlier in the hiking cycle as inflation fell at a fast rate than many expected. For example, the US Federal reserve raised interest rates only once during the period but continued to reinforce their messaging of rates remaining elevated for some time. For the most part, low maturity securities outperformed longer maturity securities. Towards the end of the reporting period longer maturity interest rates began to fall and prices recovered somewhat.

The outperformance of the Fund was primarily driven by interest rate strategies. The Fund was underweight interest rate risk and government bonds relative to the index in Japan, the US, Germany as well as several other markets. This benefited performance as yields generally increased and prices fell. This was partially offset by overweight positions in Canada, New Zealand, Australia and Korea where prices also fell on the back of rising bond yields. The strategy was also impacted negatively by positions in high quality supranationals as well as Danish covered bonds. Finally, the Fund has been positioned underweight China which also had a negative impact as government bond yields fell during the period.

The Fund does have some flexibility to allocate to high quality non sovereign bonds through mortgage-backed securities, government related securities and corporate credit. Overall, this contributed positively to performance primarily through financials as the sector outperformed the equivalent government bond market. In addition, security selection within the sector contributed positively primarily through UBS. Further contribution came from our exposure to agency mortgages and Danish covered bonds, particularly Realkredit Danmark. Finally, exposure to emerging market bonds through Saudi Arabia, Hungarian and Poland contributed to performance.

Investment Manager's report for the six months ended 30 November 2023 (continued)**Performance overview (continued)**

Finally, currency positioning detracted marginally from performance during the period. However, positions in the Japanese yen and the Taiwanese dollar depreciated relatively to the US dollar and detracted from performance. Furthermore, favouring the US dollar relative to the Euro also detracted from performance during the period. That said, the overall performance impact from currency was very modest as the use of currency risk is limited.

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

Asian equity markets delivered positive returns over a volatile period, with investors benefiting from strong performance in the technology sectors towards the end of period as the market saw renewed risk appetite on hopes of peaking US interest rates, aiding growth stocks in the region. Meanwhile, lingering concerns about the weaker economic growth in China and the troubled property sector continued to weigh on sentiment in the China and Hong Kong stock markets over the period. Markets in India, Australia and Malaysia were among the best performers, while markets in Hong Kong and Thailand were the main laggards.

The Fund underperformed the benchmark index over the period, driven primarily by stock selection in China and an underweight position in India. At the regional level, stock selection was strong in South Korea and Hong Kong, while at the sector level, selection was notably positive in the Real Estate and Technology sectors. Selection in Consumer Discretionary and Consumer Staples detracted over the period.

Among the underlying Sub-Investment Managers, Schroders slightly outperformed the benchmark index over the period. Selection in Real Estate and Health Care contributed positively, while stock selection in Consumer related sectors detracted. In India, resilient domestic consumption provided a tailwind to retail mall operator Phoenix Mills, which was the single largest positive contributor to performance, as the stock rallied on the back of strong leasing occupancy and rental income growth. Indian private hospital operator, Apollo Hospitals, also added to returns following positive results and upbeat management guidance. Not holding Chinese internet consumer business PDD was the single largest detractor as the share price rallied on positive sentiment surrounding its Temu shopping smartphone App. An overweight in Korean electric vehicle battery maker, LG Chem, was also among the key detractors as the stock declined amid concerns over softer demand in Europe.

Hermes underperformed the benchmark index, primarily as a result of an underweight allocation to the outperforming Indian market. Strong stock selection in South Korean was the main positive, while an overweight position in China was among the main detractors. At the sector level, stock selection in Technology and Financials was notably positive, while selection in Consumer Discretionary and Communication Services detracted. At the stock level, an overweight in Taiwan based ASE Technology, a provider of semiconductor assembly and testing services, was the largest positive contributor. An overweight position in AAC Technologies, a Chinese manufacturer of smartphone acoustic components, was also among the main positives. A position in Swatch Group, a leading luxury watch manufacturer that generates most of its revenue from Asia, was among the largest detractors, as the stock price retreated amid concerns about the persistence of the rebound in luxury good sales.

Fidelity outperformed the benchmark MSCI AC Asia Pacific ex-Japan index, with Australia among the strongest markets over the period, but lagged the MSCI Australia index, driven primarily by sector allocation. At the sector level, stock selection was strong in Real Estate and Industrials, but this was more than offset by selection in Materials and Financials. Sector allocation detracted, with an overweight position in Communication Services and an underweight position in Materials the main negatives. At the stock level, an overweight position in Car Group, the leading online automotive classifieds provider in Australia, was among the largest single positive contributors as the company reported annual results that beat expectations. Overweight positions in Iluka Resources, IGO and Nickel Industries were all among the largest detractors as broad weakness in the electric vehicle battery materials industry weighed on metal and mineral miners and producers.

Investment Manager's report for the six months ended 30 November 2023 (continued)**Performance overview (continued)**

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

Emerging markets equities delivered positive returns over a volatile period, with investors benefiting from strong performance in the technology sectors towards the end of period as the market saw renewed risk appetite on hopes of peaking US interest rates. Commodity exporting markets like Brazil, and those markets more sensitive to the US Dollar, like Mexico, were also beneficiaries of improving sentiment. Meanwhile, lingering concerns about the weaker economic growth in China and the troubled property sector continued to weigh on sentiment in the Chinese stock markets over the period. The Russian market remained closed to foreign investors at the end of the period. The difference between the best and worst performing countries and sectors was again notably large over the period. Markets in Brazil, Turkey and Hungary were among the best performers, while markets in Thailand and Indonesia were among the main laggards.

The Fund outperformed the benchmark index over the period, driven primarily by positive stock selection. Stock selection in South Korea and Taiwan was the largest positive, while strong stock selection in India was also among the main positives. Overweight positions in Brazil and Turkey also contributed positively, while the contribution from sector allocation was muted over the period. Stock selection was strongest within Industrials, Technology and Real Estate.

Among the underlying Sub-Investment Managers, ArrowStreet and Pzena outperformed the benchmark index, while NS Partners and Schroders underperformed. Arx was the best performing Sub-Investment Manager as Brazilian equities notably outperformed over the period.

In India, resilient domestic consumption provided a tailwind to retail mall operator Phoenix Mills, which was the single largest positive contributor to performance, as the stock rallied on the back of strong leasing occupancy and rental income growth. Also among the key positive contributors was an overweight position in Indian Pepsi Co. bottler, Varun Beverages, and an overweight position in Turkish Bank, Akbank. Overweight positions in leading pan-Asian life insurers AIA Group and Prudential were among the largest detractors over the period. Hong Kong and China are key markets for these companies and share prices have remained subdued despite a recovery in growth and profitability following the border reopening earlier in 2023. An underweight position in Chinese internet consumer business PDD was the single largest detractor as the share price rallied on positive sentiment surrounding its Temu shopping smartphone App. An overweight in Korean electric vehicle battery maker, LG Chem, was also among the key detractors as the stock declined amid concerns over softer demand in Europe.

The **GlobalAccess Global High Yield Bond Fund** outperformed the ICE BofA Merrill Lynch US High Yield Constrained index over the period.

The six-month period to the end of November 2023 started positively for risk assets, including high yield credit, as US economic growth surprised to the upside and consumer price inflation continued to decelerate. Furthermore, investor enthusiasm around advancements in artificial technology and its potential to have large positive effects on business, outweighed any nerves around softening manufacturing data. High yield spreads responded by grinding tighter and lower quality credits outperformed.

Despite the US Federal Reserve electing to not raise interest rates at its September meeting, the month marked a downturn in the performance of risk assets. High yield credit declined against the backdrop of gradually rising US Treasury yields as investors adjusted to the 'higher rates for longer' mindset. This period saw a reversal in the performance of low quality credit, whilst on a sector basis more interest rate sensitive names, such as BB rated Utilities, underperformed.

This challenging couple of months ended in November when sentiment turned decidedly positive and risk assets rallied strongly. As such, much of the high yield market's gain over the period can be attributed to this month.

Investment Manager's report for the six months ended 30 November 2023 (continued)**Performance overview (continued)**

Both Nomura and Oaktree outperformed the index over the period. Nomura added value through security selection across several sectors. Key contributors included Carnival Cruise Lines and AMC Theatres. The latter of which performed strongly despite the ongoing actor and writers' strike in the US. Elsewhere, Nomura benefited from exposure to energy names, particularly offshore drillers. These gains were partially offset by selection in telecommunications, namely Level 3 which underwent restructuring and Digicel which defaulted on some bonds. Additionally, being void exposure to Carvana was also a headwind over the period as the credit reacted strongly to a re-financing deal stuck in June.

Oaktree added value through selection in homebuilders, packaging, and travel, furthermore an underweight to air transportation was beneficial as this sector was a key underperformer. By contrast, exposure to REITs and technology hardware detracted from returns during the period.

The portfolio's credit beta, as defined by duration times spread, remained static during the period at market weight, with Nomura being marginally overweight risk whilst Oaktree were marginally underweight. On a rating basis, Nomura rotated out of some off benchmark BBB rated names in favour of BB and B rated paper. Sector wise, both Sub-Investment Managers ended the period with underweights to healthcare names and overweights to energy. More recently, Oaktree began rotating exposure from USD denominated paper to Sterling paper from the same issuers to take advantage of cross currency relative value opportunities. The Fund ended the period with an average rating of B+ and a slightly lower yield than the benchmark.

The **GlobalAccess Global Corporate Bond Fund** underperformed its benchmark of the Bloomberg Global Corporate Bond USD Hedged Index.

Throughout the majority of the period government bond yields continued to move steadily higher. Most major central banks continued to raise interest rates to combat above target inflation although at a much slower rate than earlier in the hiking cycle as inflation fell at a fast rate than many expected. For example, the US Federal reserve raised interest rates only once during the period but continued to reinforce their messaging of rates remaining elevated for some time. For the most part, low maturity securities outperformed longer maturity securities. Corporate bonds outperformed government bonds during the period as the market became less concerned about a recession and began to price a more benign outcome.

During the period the Fund marginally underperformed the index after fees as performance from both Sub-Investment Managers were relatively muted during the period. Pimco benefited from interest rate strategies predominantly as a result of an underweight in the US. This benefited performance of their mandate as US yields generally rose driving prices lower during the period. By contrast, interest positioning was a modest detractor for Wellington during the period.

Overall, corporate allocation and selection decisions were relatively muted for Pimco. Within industrials sector allocation detracted from performance as underweights to energy, manufacturing, healthcare and raw materials more than offset the contribution from our overweight positions in the telecom sector combined with security selection within media, entertainment and consumer services. In addition, the exposure to agency mortgage-backed securities detracted from performance during the period and largely offset the positive contribution from allocation and selection decisions within the financials sector.

For Wellington credit positioning detracted from performance. The strategy has been positioned defensively for much of the year and this conservative stance held back performance relative to the market. Specifically, sector allocation decisions combined with off benchmark allocations detracted from relative performance. Within investment grade corporate bonds, the portfolio's overweight allocation to the utilities sector detracted from relative performance. By contrast, security selection contributed, driven primarily through the industrials and utilities sectors, where the effect was most pronounced in the energy and electric utilities sectors however, security selection within the financials sector detracted from relative performance.

Investment Manager's report for the six months ended 30 November 2023 (continued)**Performance overview (continued)**

The **GlobalAccess Emerging Markets Debt Fund** outperformed the JP Morgan Emerging Market Bond Global Diversified index over the period.

The 6 month period to the end of November 2023 was volatile for emerging market debt. The period started with strong performance during June and July as risk assets benefited from continued economic resiliency and many central banks reaching the end of their hiking cycle. Despite no obvious catalyst, September marked the beginning of a challenging 6 weeks for financial assets including emerging market debt with yields rising as investors reckoned with the higher rates for longer narrative. The low point for performance over the period occurred in October, shortly after the outbreak of another conflict in the Middle East following Hamas attacking Israel. Despite the widespread human impact of this conflict the financial implications were fairly contained, and emerging market debt rallied strongly in the last 6 weeks of the period to post a positive return.

Against this backdrop, high yield debt emerging market debt outperformed investment grade names. On a regional basis this translated to Middle Eastern and Asian debt trailing that of Africa and Latin America. The strong performance of these latter regions can in part be explained by central banks in these areas turning more dovish whilst in Asia the central banks of the Philippines and Thailand both raised rates during the period.

The Fund underwent a key change in July as Wellington became the sole Sub-Investment Manager, as Lazard was sold following a significant reduction in Fund size meaning the two Sub-Investment Manager structure structure was no longer optimal. Wellington performed strongly during the period and outperformed the benchmark with key contributions coming from off benchmark positions in Russia and Venezuela. Allocation was also additive through an underweight to Middle Eastern countries, namely the UAE. Security selection in Pakistani sovereign debt and an underweight to EL Salvador were notable detractors over the period, as was an overweight to Saudi Arabia.

During the period, Wellington reduced exposure to quasi-sovereign debt in favour of corporate credit. Specifically, quasi debt from Saudi Arabia, Indonesia, and Colombia was reduced and corporate bonds added from issuers in Israel, Hong Kong, Brazil, and Chile. Furthermore, exposure to local currency bonds increased marginally as some select names from Latin America and Eastern Europe were added. On a regional basis, exposure to Middle Eastern names were reduced whilst holdings in Eastern Europe and Africa increased as high yield valuations appeared attractive. The Fund ended the period with key overweights to Hungary, Bulgaria and Colombia whilst underweights were centred in Asia, namely Indonesia, China, and the Philippines. On the currency side, the Fund has some small exposure to the Uruguayan Peso, Kazakhstani Tenge, and Hungarian Forint.

The **GlobalAccess Global Short Duration Bond Fund** outperformed its benchmark of the Secured Overnight Financing Rate (SOFR) + 1% over the period.

The six-month period to the end of November started with a continuation of the pattern of short duration bonds outperforming their full maturity counterparts however this dynamic began to reverse towards the end of the period. Bond market performance continued to be driven by one of two market narratives. The first, that inflation will quickly return to target and growth will remain positive, the so called 'soft landing' persisted at the beginning and end of the period and led to strong returns across short duration bonds. The second narrative took hold during the middle of the period and can be best described as the 'higher rates for longer' narrative. Unsurprisingly, this view was challenging for risk assets including short duration bonds. Against this backdrop, the US Federal reserve raised interest rates only once during the period but continued to reinforce their messaging of rates remaining elevated for some time.

The Fund's outperformance was driven primarily by credit positioning with currency strategies also adding value, however rates positioning was mixed. On the credit side, the Fund's positions in high yield and emerging market corporate debt were beneficial as these markets continued to outperform the equivalent government bond markets. Within sovereign debt it was again higher risk countries that added the most to performance, namely exposure to Eastern Europe which benefited from rate cuts. Higher quality markets were also additive, particularly within securitised assets.

Investment Manager's report for the six months ended 30 November 2023 (continued)**Performance overview (continued)**

Rates strategies detracted from returns relative to the Fund's cash benchmark with exposure to US and UK rates being a headwind as yields increased. With that being said, relative to a 1-3 year treasury benchmark the Fund maintained a low duration during the period and outright short positions in European and Japanese rates added value. Finally, currency strategies added value through emerging market positioning, namely long exposure to the Brazilian Real and short exposure to the Chilean Peso. Conversely, a long position in the Japanese Yen detracted over the period.

Positioning evolved over the period with notable changes including a reduction in US rates exposure and government bonds more generally in favour of increased credit positions split across investment grade and high yield names. Within currencies the Fund's underweight to the US Dollar was closed.

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

During the period the Federal Reserve (FED) continued to dominate conversations in US and Global markets. With the effective Federal Funds Rate at its highest level in 22 years, following 11 increases since early 2022, equity markets have remained resilient. The US Small and Medium Cap space has performed less favourably than US large caps over the period, with a greater degree of volatility, although still ended the period in strongly positive territory.

June and July were strong months for US equity markets, with economic data remaining positive in the face of easing inflation and expectations that there was likely to be only one further increase from this interest rate cycle. This led US equity markets to hit the peak of the period at the end of July, upon the growing hope the FED had engineered a so-called 'soft landing' for the US economy. The proceeding three months were less positive, with FED meeting minutes showing growing division amongst monetary policy makers on next steps culminating in an eventual acceptance by the market that rates would remain 'higher for longer' than initially expected. November reversed this downbeat trend, with inflation further coming to heel, and economic data such as GDP estimates painting a more positive picture of the US economy than anticipated.

The fund outperformed the benchmark during the period, will all three Sub-Investment Managers outperforming respectively. The fund as a whole outperformed due to strong stock selection, particularly seen within Industrials, Health Care, and Consumer Discretionary sectors. Stock selection in the Consumer Staples sector was a major detractor to performance over the period, as was the underweight position of the Energy sector relative to the benchmark. Underweight positions in Health Care and Utilities sectors provided strong tailwinds to performance.

Kennedy had the largest degree of outperformance out of the three Sub-Investment Managers over the period, with exceptional stock selection over the period supported by very strong sector allocation. Stock selection within Industrials, Healthcare, and Financials sectors was extremely strong, with stock selection in Real Estate and Energy providing minor headwinds over the period. For sector allocations, an underweight to the Health Care sector significantly aided relative performance, with an underweight to the Energy sector detracting from relative performance. On an individual security basis over the period, the top contributors to relative performance included XPO and TopBuild. Conversely, the bottom contributors to relative performance included Hasbro, and AMN Healthcare Services.

The London Company outperformed the benchmark predominantly due to strong stock selection, assisted by strong sector allocation. Strong stock selection was seen particularly within the Industrials, Consumer Discretionary and Health Care sectors, with selection in Consumer Staples and Financials hampering relative performance. An underweight position to Health Care and Utilities sectors provided the largest contribution to performance on a sector allocation basis, with an underweight position on the Energy sector providing a significant headwind. On an individual security basis over the period, Deckers Outdoor and Trex Company provided the largest contribution to relative performance, whilst Lamb Weston and Lancaster Colony were the largest detractors.

Wellington outperformed during the period, with its strong stock selection defying the headwind provided by its sector allocation. Stock selection in Financials, Industrials, and Health Care sectors provided the largest contribution to relative performance, with stock selection in Materials providing the largest deduction to relative performance. On a sector allocation basis, an underweight to the Energy sector as a result of the mandate's exclusions detracted significantly from relative performance. On an individual holding basis over the period, Fluor and Azek were the largest contributors to relative performance, whilst Agilon Health and ZoomInfo were the largest detractors.

Investment Manager's report for the six months ended 30 November 2023 (continued)**Performance overview (continued)**

The **GlobalAccess US Equity Fund** outperformed its S&P 500 benchmark over the period.

During the period the Federal Reserve (FED) continued to dominate conversations in US and Global markets. With the effective Federal Funds Rate at its highest level in 22 years, following 11 increases since early 2022, equity markets have remained resilient. The 'Magnificent Seven' (Alphabet, Amazon, Apple, Microsoft, Meta, Nvidia, Tesla) have also dominated discussions during the period, amid their growing proportional weight within US and Global indexes and these indexes' returns for the year largely being attributable to these seven behemoths.

June and July were strong months for US equity markets, with economic data remaining positive in the face of easing inflation and expectations that there was likely only to be one further increase in this interest rate cycle. This led US equity markets to hit the peak of the period at the end of July, upon the growing hope the FED had engineered a so-called 'soft landing' for the US economy. The proceeding three months were less positive, with FED meeting minutes showing growing division amongst monetary policy makers on next steps culminating in an eventual acceptance by the market that rates would remain 'higher for longer'. November reversed this downbeat trend, with inflation further coming to heel, and economic data such as GDP data painting a more positive picture of the US economy than anticipated.

The Fund outperformed the benchmark during the period, with all three Sub-Investment Managers outperforming respectively. Stock selection was extremely strong during the period, particularly within the Industrials, Financials, and Healthcare sectors. Stock selection in the Communication Services sector proved to be a head wind, as did overall sector allocation. Strong sector allocation in the Utilities sector was strongly outweighed by poor sector allocation in Information technology, Healthcare, and Communications sectors.

Ceredex outperformed the benchmark due to its strong stock selection outweighing its lagging sector allocation. Particularly strong stock selection was seen within the sectors of Industrials, Financials, and Energy, with this offsetting less impressive stock selection in Health Care, Communication Services, and Consumer Discretionary sectors. On sector allocation, an underweight to Information Technology and Communication Services sectors hurt significantly, with sector allocation in Utilities and Financials sectors easing this headwind. On an individual holdings basis, Intel, Baker Hughes, and Progressive were the largest contributors to relative performance. Conversely, Revvity and Marvell Technology were the largest detractors to relative performance.

AllianceBernstein outperformed during the period, and similarly to Ceredex, its strong stock selection outweighed its weak sector allocation. Stock selection in Health Care and Information Technology sectors was particularly strong, with stock selection in Industrials proving to be a significant headwind. Sector allocation within Health Care and Financials sectors were the major headwinds, offset partially by sector allocation within the Utilities sector. On an individual holdings basis, Adobe, Arista Networks, and Eli Lilly were the largest contributors to relative performance. Conversely, Fortinet, Edwards Lifesciences, and Paycom Software were the largest detractors to relative performance.

T Rowe Price saw the largest degree of outperformance during the period, and similarly to the other two Sub-Investment Managers, its strong stock selection outweighed its weak sector allocation. Strong stock selection was seen particularly within Health Care, Industrials and Financials sectors, with stock selection in the Consumer Staples a headwind. Poor sector allocation was seen predominantly within Consumer Staples and Energy sectors. On an individual holdings basis, the largest contributors to performance included Constellation Energy, Carrier Global, and Progressive. Conversely, the largest detractors to performance included Hershey, General Mills, and Halliburton.

The **GlobalAccess Global Equity Income Fund** underperformed its benchmark over the period.

Monetary policy continued to be the talk of the town this year, with inflation taming but continuing to remain among the top concerns within the world's leading developed economies. The 'Magnificent Seven' (Alphabet, Amazon, Apple, Microsoft, Meta, Nvidia, Tesla) have also dominated discussions during the period, amid their growing proportional weight within US and Global indexes and these indexes' returns for the year largely being attributable to these seven behemoths.

Investment Manager's report for the six months ended 30 November 2023 (continued)**Performance overview (continued)**

Global equity markets over the period were roughly split into three stages. First, the two month rally up to the end of July, set against a backdrop of taming inflation within many of the world's leading developed economies, and strong economic data coming out of the US in particular suggesting a more resilient economy than expected. The second stage saw a technical market correction in global equity markets between August and the end of October through the MSCI World Index falling by more than 10% against its high point at the end of July. With a stronger global economy than first thought, it became clear that Central Banks would need to keep interest rates 'higher for longer'. This stage was capped off in October where inflation rates across the world's major economies proved to be more stubborn than hoped in the face of aggressive interest rate rises. This macro pessimism, coupled with flaring geopolitical instability seen within the Middle East, led to the global equity markets hitting a trough in late-October. The third and final stage of this period was seen in November. Global equity markets sharply recovered from the previous month's low point with data showing inflation falling by more than expected, creating renewed optimism that interest rates had hit their peaks, opening the door for potential rate cuts in 2024.

The GlobalAccess Global Equity Income Fund underperformed the benchmark during the period, with two of the three mandates underperforming respectively. The main driver behind the underperformance was stock selection, with sector allocation also providing a headwind from performance. Within stock selection, the Information Technology, Consumer Discretionary, and Health Care sectors were the most challenged. It comes as no surprise that this stock selection headwind was predominantly due to an underweight position to the 'magnificent seven' stocks which would not typically be included within a mainstream equity income approach.

KBI underperformed the benchmark, driven by stock selection, particularly within the Financials, Communication Services, and Health Care sectors. An underweight allocation to the Information Technology, Consumer Discretionary, and Health Care sectors also hampered performance, albeit this was offset by an underweight in the Consumer Staples and Financials sectors. On an individual holdings basis, the largest detractors in the portfolio included Texas Instruments, Interpublic Group, and Pfizer. Having no exposure during the period to Amazon, Nvidia, and Apple also hampered relative performance. Conversely, the largest contributors to performance on an individual holdings basis included Marathon Petroleum, NetApp, and Owens Corning.

Baillie Gifford also underperformed the benchmark, driven by stock selection, particularly within Information Technology, Materials, and Consumer Discretionary sectors. Sector allocation also proved to be a headwind, particularly within the sectors of Consumer Staples and Energy. On an individual holdings basis, Albemarle, Roche, and Sonic Healthcare were the leading detractors to relative performance. Partners Group, Novo Nordisk, and Watsco were the leading contributors to relative performance.

Artemis strongly outperformed the benchmark, with outstanding stock selection particularly seen within the sectors of Industrials, Financials and Energy, being supported by strong sector allocation within the Financials and Health Care sectors. In terms of individual holdings, Mitsubishi Heavy Industries, Mitsubishi UFJ Financial Group, and Banco Bilbao were the leading contributors to relative performance. The largest detractors to relative performance on an individual holdings basis included Kraft Heinz, AbbVie, and Archer Daniel Midland, as was not holding Microsoft, Nvidia, and Amazon.

The **GlobalAccess Emerging Market Local Currency Debt Fund** outperformed the JP Morgan GBI-EM Global Diversified index over the period.

The six-month period to the end of November 2023 contained two strong periods for local currency emerging market debt. These periods were punctuated by three challenging months for risk assets between August and October. US Central bank policy continued to be a key driver of emerging market bond returns. Specifically, returns were strong when investors believed Federal Reserve rate cuts were on the horizon and weak when policymakers countered this by sounding hawkish tones.

The period ended with a strong rally as investors positioned for quicker than expected rate cuts in the US, which would open the door for emerging market policymakers to begin cutting rates aggressively. Indeed, the positive return of the market was driven by falling bond yields particularly in Latin America and Eastern Europe where central banks raised rates early and maintained better control over inflation than many developed market policymakers. Returns were lower in Asian and Middle Eastern bonds with China's worsening property sector weighing on sentiment in across Asian markets. The market also benefited from a weaker US Dollar over the period which was a tailwind for a number of emerging market currencies particularly within countries with high real rates such as Colombia and Hungary.

Investment Manager's report for the six months ended 30 November 2023 (continued)**Performance overview (continued)**

Both Colchester and Blackrock outperformed the benchmark over the period with the former adding value primarily through currency positioning whilst the latter mainly outperformed on the rates side. Within currencies, Colchester benefited from long positions in the Colombian Peso, Mexican Peso, and an underweight position in the Thai Bhat although this was marginally offset by an underweight to the Polish Zloty. Rates strategies were also additive for Colchester, namely overweight positions in South Africa and Brazil and an underweight to Turkey added value.

Blackrock's rates strategies added value through an overweight to Russian bonds which experienced a price bounce following an easing in trading restrictions for some tenors. Additionally, exposure to Colombian bonds was additive as these performed well against the backdrop of moderating political risk in that country. Currency strategies were marginally positive for Blackrock, with gains from an underweight to Turkish Lira more than offsetting losses from an underweight to the Colombian Peso.

Both Sub-Investment Managers ended the period in a generally pro risk stance with Colchester favouring higher yielding bond markets. Exposure to Hungary, South Africa and Peru increased during the period whilst positions in lower yielding Asian markets were trimmed. Currency positioning follows a similar pattern with Latin American and Eastern European currencies being favoured over Asian markets.

Blackrock increased their interest rate exposure over the period and, like Colchester, continue to favour Latin American rates as they believe central bankers in these markets will be able to cut rates aggressively once the US Federal Reserve begins its rate cutting cycle. Both Sub-Investment Managers also have notable underweights to Chinese rates as the country struggles with deflationary forces and an ailing property market. Finally, on the currency side, Blackrock have overweight positions to the Brazilian Real and Indian Rupee and are underweight to Eastern European currencies and the Egyptian Pound.

The **GlobalAccess Europe (ex-UK) Alpha Fund** underperformed the MSCI Europe ex UK index over the period.

The biggest challenge facing European governments and investors over the period was how to deal with elevated inflation, and rising interest rates. Markets hardly moved, as economies learned to digest these higher rates. Overall, investors started to see inflation peaking and then starting to fall as the year ended, and commentary turned to if and when to expect interest rate cuts.

The same was seen around the world, inflation falling albeit to higher levels than seen for the previous decade. Individual regions faced their own challenges. The attack on Israel by Hamas came towards the end of the period and focused the minds of politicians in Europe and the US. The UN Conference of Parties (COP) meeting took place in the United Arab Emirates (UAE) just after the period ended, with focus leading up to it on how the world was going to change how it consumed and produced energy in the future.

Within Asia, attention was paid on the Chinese real estate sector and the financial stability of some of the largest companies operating within it. In the US, the economy avoided inflation with investor attention continuing to be paid on the impact that Artificial Intelligence will have on how individuals and businesses work in the future. Innovation in healthcare was also notable, with weight loss drugs developed by industry leaders such as Novo Nordisk being seen as being able to partially address the problem of obesity seen in much of the western world.

The fund underperformed the MSCI Europe ex UK index over the period. At the underlying Sub-Investment Manager level, outperformance by Invesco was not enough to offset below benchmark returns from Blackrock and Allianz. Looking at the fund at a country level, returns from Denmark and Dutch listed names were poor. Good stock selection in France, Ireland and Switzerland was shown but not enough to exceed underperformance elsewhere.

Invesco benefitted from a rise in the oil price, which fed through to the share prices of the likes of Repsol, Total Energies and Shell. A third of the portfolio is invested in French shares, and other names like Capgemini, Saint Gobain and Publicis all contributed.

Investment Manager's report for the six months ended 30 November 2023 (continued)**Performance overview (continued)**

DSV and Netcompany in Denmark were two of the weakest names within the Allianz mandate. It was a disappointing period for Allianz, led by poor performance within Financials and Industrial shares. It was also announced that a number of the team members running this mandate had left Allianz to join another firm over the period. We are reviewing our options and considering what, if anything, we wish to do with the mandate. The remaining team members are known to us but losing senior investors such as this is unfortunate.

Blackrock also underperformed its benchmark. Unicredit performed well in its financial holdings, but was offset by weakness in Tryg. Another area of weakness was beverages, where the drinks companies Carlsberg, Pernod Ricard and Royal Unibrew lost between a fifth and a quarter of their value over the period.

The European market continues to offer a great deal of value compared to the US. It is also seen as more politically stable than the UK. Some world leading companies are listed on European stock markets. However, its listed technology company exposure is somewhat less than that seen in the US, and so lacks the interest from global investors that the US enjoys. Economic growth is sluggish on the continent, whilst the US market seems to have fully recovered from the issues caused by the Covid pandemic in 2020. Europe merits a place within a diversified portfolio, but a better economic outlook and improved newsflow would go a long way to help it make up the performance gap that has emerged between it and the US in recent years.

The **GlobalAccess Japan Fund** underperformed the TOPIX benchmark during the period.

Japanese equities delivered a strongly positive return during the period, as Japanese equities maintained their strong momentum during 2023. The benchmark TOPIX index continued to hit the highest level in more than 30 years, despite volatility driven by Bank of Japan governor Ueda's comments on inflation and a change in monetary policy early in the period. Financial stocks performed well, benefiting from rising interest rates in both Japan and the US, while the strong performance of the auto sector also contributed to the market's resilience. The renewed focus for companies on enhancing their corporate value, and the return of inflation and wage growth in Japan continue to provide investors in the country with signs of positive change. The difference between the top and bottom performing sectors was notably wide over the period. Energy and Financials were the top performing sectors, while Healthcare was the main laggard and the only sector to register a negative return over the period.

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 also negative over the period. Stock selection was strong in Materials, but this was more than offset by negative contribution from stock selection in Consumer Staples, Industrials and Financials. At the sector level, an underweight position in Health Care was the main positive, while an underweight position in Financials was a key detractor. Among the underlying Sub-Investment Managers, Schrodgers outperformed while Baillie Gifford underperformed the TOPIX benchmark index over the period. Nissay was added to the Fund during the period. The Nissay concentrated value strategy is led by a highly experienced portfolio management team based in Tokyo, providing dynamic exposure to Japanese equities in a concentrated portfolio of around 20 stocks. The focus is on identifying undervalued securities, particularly among medium sized companies, that are either not covered or not well understood by the market.

Schrodgers outperformed the index over the period driven by stock selection, particularly in Consumer Discretionary and Industrials, although this was somewhat offset by stock selection in Financials, which detracted. Stock selection in Technology was also among the main positive contributors, while an underweight position in Health Care also contributed positively. The largest individual positive contribution came from an overweight position in Tazmo, a small cap electronic component maker. There was also a strong performance from an overweight position in Hosokawa Micron, a manufacturer of particle, powder and thermal processing machinery. Not holding Keyence, a world leading maker of sensors used in factory automation, was also positive. Among the largest negative contributors was an overweight position in Miura, a maker of industrial boilers, while an underweight position in banking group, Mitsubishi UFJ Financial Group, also detracted.

Investment Manager's report for the six months ended 30 November 2023 (continued)**Performance overview (continued)**

Baillie Gifford underperformed, driven largely by stock selection, particularly within Industrials, Consumer Staples and Communication Services. At the sector level, an underweight position in Health Care was among the largest positives, although this was largely offset by underweight positions in Energy and Materials, which detracted over the period. At the stock level, an overweight position in Sysmex Corp, a dominant manufacturer of diagnostic machines for blood disorders, and not holding Toyota Motor, were among the largest detractors. An overweight position in Disco, a maker of specialist cutting equipment used in the semiconductor industry was the single largest positive contributor, while an overweight position in SBI Holdings, an online financial services provider, was also among the main positives.

While Nissay was only added to the Fund during the period, the largest positive contribution came from overweight positions in Ryohin Keikaku, the retailer best known for the MUJI brand of household goods, and auto maker, Suzuki Motor. Overweight positions in Topcon, a maker of electronic measuring and medical equipment, and IHI Corp, which manufactures heavy machinery including aircraft jet engines, were the key negatives.

Over the period, Baillie Gifford added a new position in Olympus, a world leader in the manufacture of endoscopes for surgical procedures. They sold positions in AIN Holdings, Japan's leading pharmacy chain operator, and Makita, a top manufacturer of power tools, to focus the portfolio on higher conviction ideas. Nissay added a new position in Nagoya Railroad, which runs railway services in the Chubu region of Japan and has a monopoly on Central Japan International Airport routes. Positions in communications and electronic equipment maker, Hitachi, and stationery goods and office equipment maker Kokuyo, were sold from the portfolio. Schroders added new positions in Fujikura, an optical fibre cable maker with a highly competitive edge in their market, Megachips, a small-cap semiconductor company, and Integral, a Private Equity company specialised in mid-sized businesses. Two small positions in Kureha and ARE Holdings were sold from the portfolio.

Investment Manager’s report for the six months ended 30 November 2023 (continued)

Performance overview (continued)

Investment Performance Net vs. Benchmark
Published Price

GAF	Ccy	Benchmark Name	1 Year			3 Years		
			Fund	BM	RR	Fund	BM	RR
Ireland								
GlobalAccess UK Opportunities Fund	GBP	FTSE AllShare	3.05	1.79	1.27	10.11	8.39	1.72
GlobalAccess US Small and Mid Cap Equity Fund	USD	Russell 2500 Index	5.27	-0.72	5.99	6.29	2.84	3.45
GlobalAccess US Equity Fund	USD	SP 500	11.05	13.27	-2.22	7.26	9.25	-1.99
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	MSCI Europe ex-UK	10.54	9.38	1.16	6.91	7.96	-1.05
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	MSCI AC Asia Pac ex Japan	2.51	2.09	0.42	-1.75	-4.29	2.54
GlobalAccess Emerging Markets Equity Fund	USD	MSCI Emerging Markets	6.38	4.21	2.17	-1.69	-4.04	2.35
GlobalAccess Japan Fund	JPY	TOPIX	16.05	22.68	-6.64	9.11	13.34	-4.23
GlobalAccess Global Equity Income Fund	USD	MSCI World	7.16	12.98	-5.83	6.18	7.05	-0.86
GlobalAccess Government Bond Fund	USD	Bloomberg Global Treasury (USD hedged)	2.04	2.00	0.04	-3.34	-3.11	-0.23
GlobalAccess Global Short Duration Bond Fund	USD	SOFR+1%	6.33	6.14	0.18	0.73	1.21	-0.48
GlobalAccess Emerging Markets Debt Fund	USD	JP Morgan EMBI Global Diversified	6.40	6.42	-0.02	-5.42	-4.44	-0.97
GlobalAccess Emerging Market Local Currency Debt Fund	USD	JP Morgan GBI-EM Global Diversified	13.36	11.56	1.81	-0.77	-3.07	2.30
GlobalAccess Global High Yield Bond Fund	USD	BofAML US HY Master II Constrained (USD hedged)	8.78	8.62	0.16	2.51	1.42	1.09
GlobalAccess Global Corporate Bond Fund	USD	Bloomberg Global Aggregate Corporate (USD hedged)	3.87	4.41	-0.54	-3.99	-3.45	-0.53

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 six months ended 30 November 2023 (continued)

The following Sub-Investment Managers are responsible for managing assets as of 30 November 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 Nissay Asset Management Schroders Investment Management (Japan) Ltd

Barclays Investment Solutions Limited, acting through its Wealth & Investment Management Division.

December 2023

Statement of comprehensive income

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022
	GBP	GBP	USD	USD	USD	USD
Income						
Operating income	5,882,020	5,624,323	31,048	624,365	1,193,372	1,491,063
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	(4,579,023)	7,172,594	401,202	(3,007,772)	1,032,131	(6,673,771)
Total net income/(expense)	<u>1,302,997</u>	<u>12,796,917</u>	<u>432,250</u>	<u>(2,383,407)</u>	<u>2,225,503</u>	<u>(5,182,708)</u>
Operating expenses	(1,301,403)	(1,219,853)	(303,887)	(407,476)	(404,671)	(437,036)
Net operating profit/(loss)	<u>1,594</u>	<u>11,577,064</u>	<u>128,363</u>	<u>(2,790,883)</u>	<u>1,820,832</u>	<u>(5,619,744)</u>
Finance costs						
Distributions to holders of redeemable participating shares	(6,374,516)	(5,762,926)	(336,110)	(116,427)	(917,918)	(881,082)
Interest expense	(13,956)	(2,979)	(74,180)	(28,102)	(4,120)	(4,314)
(Loss)/profit for the financial period before tax	<u>(6,386,878)</u>	<u>5,811,159</u>	<u>(281,927)</u>	<u>(2,935,412)</u>	<u>898,794</u>	<u>(6,505,140)</u>
Capital gains tax	-	-	-	-	(1,482)	(77,659)
Non-reclaimable withholding tax	(69,174)	(57,409)	995	(12,351)	(171,329)	(217,278)
(Loss)/profit for the financial period after tax	<u>(6,456,052)</u>	<u>5,753,750</u>	<u>(280,932)</u>	<u>(2,947,763)</u>	<u>725,983</u>	<u>(6,800,077)</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	<u>(6,456,052)</u>	<u>5,753,750</u>	<u>(280,932)</u>	<u>(2,947,763)</u>	<u>725,983</u>	<u>(6,800,077)</u>

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

Statement of comprehensive income (continued)

	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial period ended 30 Nov 2023 USD	Financial period ended 30 Nov 2022 USD	Financial period ended 30 Nov 2023 USD	Financial period ended 30 Nov 2022 USD	Financial period ended 30 Nov 2023 USD	Financial period ended 30 Nov 2022 USD
Income						
Operating income	12,529,085	11,315,589	459,922	1,031,709	352,377	68,215
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	13,624,573	(44,120,366)	34,435,214	(42,666,212)	11,998,426	(42,985,371)
Total net income/(expense)	26,153,658	(32,804,777)	34,895,136	(41,634,503)	12,350,803	(42,917,156)
Operating expenses	(3,939,697)	(2,851,236)	(1,521,121)	(2,252,801)	(3,408,307)	(1,724,999)
Net operating profit/(loss)	22,213,961	(35,656,013)	33,374,015	(43,887,304)	8,942,496	(44,642,155)
Finance costs						
Distributions to holders of redeemable participating shares	(8,396,019)	(9,518,657)	(12,647,205)	(13,263,248)	(10,692,091)	(4,872,371)
Interest expense	(58,531)	(9,101)	(38,012)	(41,331)	(87,732)	(32,271)
Profit/(loss) for the financial period before tax	13,759,411	(45,183,771)	20,688,798	(57,191,883)	(1,837,327)	(49,546,797)
Capital gains tax	(1,497,328)	(869,900)	-	-	-	-
Non-reclaimable withholding tax	(1,422,857)	(1,544,678)	(93,206)	(65,687)	625	(63)
Profit/(loss) for the financial period after tax	10,839,226	(47,598,349)	20,595,592	(57,257,570)	(1,836,702)	(49,546,860)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	10,839,226	(47,598,349)	20,595,592	(57,257,570)	(1,836,702)	(49,546,860)

There are no recognised gains or losses arising in the financial period 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 period, all amounts above relate to continuing operations.

Statement of comprehensive income (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022
	USD	USD	USD	USD	USD	USD
Income						
Operating income	154,207	211,030	41,765	3,515	568,987	614,816
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	12,265,606	(21,617,385)	2,858,483	(1,676,500)	7,315,474	(1,613,963)
Total net income/(expense)	12,419,813	(21,406,355)	2,900,248	(1,672,985)	7,884,461	(999,147)
Operating expenses	(685,090)	(949,534)	(316,028)	(358,209)	(502,075)	(555,677)
Net operating profit/(loss)	11,734,723	(22,355,889)	2,584,220	(2,031,194)	7,382,386	(1,554,824)
Finance costs						
Distributions to holders of redeemable participating shares	(3,612,482)	(4,039,130)	(1,105,739)	(457,226)	-	-
Interest expense	(19,740)	(19,315)	(23,766)	(14,621)	(979)	(2,302)
Profit/(loss) for the financial period before tax	8,102,501	(26,414,334)	1,454,715	(2,503,041)	7,381,407	(1,557,126)
Capital gains tax	-	-	(15,282)	(5,631)	-	-
Non-reclaimable withholding tax	(2,051)	18,810	78	(1,955)	(153,905)	(171,223)
Profit/(loss) for the financial period after tax	8,100,450	(26,395,524)	1,439,511	(2,510,627)	7,227,502	(1,728,349)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	8,100,450	(26,395,524)	1,439,511	(2,510,627)	7,227,502	(1,728,349)

There are no recognised gains or losses arising in the financial period 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 period, all amounts above relate to continuing operations.

Statement of comprehensive income (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial period ended 30 Nov 2023 USD	Financial period ended 30 Nov 2022 USD	Financial period ended 30 Nov 2023 USD	Financial period ended 30 Nov 2022 USD	Financial period ended 30 Nov 2023 USD	Financial period ended 30 Nov 2022 USD
Income						
Operating income	1,849,147	1,706,194	882,031	1,053,540	128,506	121,010
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	22,547,934	(796,091)	4,181,588	(4,622,659)	15,513,421	(997,649)
Total net income/(expense)	24,397,081	910,103	5,063,619	(3,569,119)	15,641,927	(876,639)
Operating expenses	(831,991)	(861,787)	(438,473)	(507,860)	(766,790)	(1,075,768)
Net operating profit/(loss)	23,565,090	48,316	4,625,146	(4,076,979)	14,875,137	(1,952,407)
Finance costs						
Distributions to holders of redeemable participating shares	(548,629)	(274,860)	(820,685)	(982,465)	(6,224,459)	(5,554,594)
Interest expense	(20,854)	(46,951)	(4,127)	(3,570)	(31,850)	(9,360)
Profit/(loss) for the financial period before tax	22,995,607	(273,495)	3,800,334	(5,063,014)	8,618,828	(7,516,361)
Capital gains tax	-	-	2,488	787	(360,716)	(25,866)
Non-reclaimable withholding tax	(481,793)	(461,898)	(153,088)	(197,467)	(392,629)	(342,388)
Profit/(loss) for the financial period after tax	22,513,814	(735,393)	3,649,734	(5,259,694)	7,865,483	(7,884,615)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	22,513,814	(735,393)	3,649,734	(5,259,694)	7,865,483	(7,884,615)

There are no recognised gains or losses arising in the financial period 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 period, all amounts above relate to continuing operations.

Statement of comprehensive income (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022
	EUR	EUR	JPY	JPY	GBP	GBP
Income						
Operating income	596,193	580,388	293,095,918	373,142,042	22,514,851	23,879,840
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1,858,686	(1,848,212)	2,899,900,687	1,232,620,617	113,575,967	(131,886,774)
Total net income/(expense)	2,454,879	(1,267,824)	3,192,996,605	1,605,762,659	136,090,818	(108,006,934)
Operating expenses	(573,404)	(626,893)	(162,316,214)	(163,973,051)	(13,151,282)	(12,929,332)
Net operating profit/(loss)	1,881,475	(1,894,717)	3,030,680,391	1,441,789,608	122,939,536	(120,936,266)
Finance costs						
Distributions to holders of redeemable participating shares	(1,159,145)	(1,115,183)	(218,523,042)	(190,167,086)	(44,714,677)	(41,802,109)
Interest expense	(815)	(11,814)	(3,034,112)	(5,162,403)	(321,607)	(223,890)
Profit/(loss) for the financial period before tax	721,515	(3,021,714)	2,809,123,237	1,246,460,119	77,903,252	(162,962,265)
Capital gains tax	-	-	-	-	(1,493,819)	(830,440)
Non-reclaimable withholding tax	10,416	15,338	(43,871,059)	(55,704,451)	(2,589,643)	(2,926,684)
Profit/(loss) for the financial period after tax	731,931	(3,006,376)	2,765,252,178	1,190,755,668	73,819,790	(166,719,389)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	731,931	(3,006,376)	2,765,252,178	1,190,755,668	73,819,790	(166,719,389)

There are no recognised gains or losses arising in the financial period 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 period, all amounts above relate to continuing operations.

Statement of financial position

	Notes	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
		Financial period ended	Financial year ended	Financial period ended	Financial year ended	Financial period ended	Financial year ended
		30 Nov 2023	31 May 2023	30 Nov 2023	31 May 2023	30 Nov 2023	31 May 2023
		GBP	GBP	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss	2	279,847,658	319,650,712	66,570,729	102,372,308	64,189,552	68,822,428
Cash and cash equivalents		8,663,359	4,686,017	934,158	2,105,864	2,171,218	2,049,341
Margin cash due from broker		934,046	1,621,038	14,748	209,215	163,884	221,993
Cash held as collateral		-	-	830,000	-	-	-
Other receivables		1,399,600	1,946,027	18,798,971	33,443,836	48,704	373,160
Total current assets		290,844,663	327,903,794	87,148,606	138,131,223	66,573,358	71,466,922
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(27,932)	(35,335)	(1,340,733)	(933,084)	(1,157)	(85,872)
Bank overdraft		-	(3,179)	-	(5,911,772)	-	-
Margin cash due to broker		-	-	(182,458)	(48,982)	-	-
Cash pledged as collateral		-	-	(300,000)	(2,010,000)	-	-
Other payables		(2,307,440)	(2,836,386)	(34,645,997)	(43,377,563)	(527,240)	(512,243)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,335,372)	(2,874,900)	(36,469,188)	(52,281,401)	(528,397)	(598,115)
Net assets attributable to holders of redeemable participating shares		288,509,291	325,028,894	50,679,418	85,849,822	66,044,961	70,868,807

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 period ended	Financial year ended	Financial period ended	Financial year ended	Financial period ended	Financial year ended
		30 Nov 2023	31 May 2023	30 Nov 2023	31 May 2023	30 Nov 2023	31 May 2023
		USD	USD	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss	2	750,435,421	483,454,458	225,816,894	491,669,115	1,219,929,579	480,570,641
Cash and cash equivalents		33,982,958	20,778,742	2,928,374	16,320,504	10,685,988	13,527,532
Margin cash due from broker		2,150,242	1,324,358	-	-	2,863,212	2,259,083
Cash held as collateral		-	-	-	-	3,870,000	-
Other receivables		16,983,636	3,869,919	543,710	1,755,829	23,990,020	9,918,199
Total current assets		803,552,257	509,427,477	229,288,978	509,745,448	1,261,338,799	506,275,455
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(25,650)	(434,748)	(126,172)	(4,638,055)	(9,850,637)	(5,284,909)
Bank overdraft		(1,983,797)	(854,339)	-	(7,120)	(243,343)	-
Margin cash due to broker		-	-	-	-	(204,311)	(442,266)
Cash pledged as collateral		-	-	-	-	(685,000)	(1,580,000)
Other payables		(21,951,654)	(5,253,721)	(2,285,208)	(5,333,533)	(70,495,706)	(32,960,957)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(23,961,101)	(6,542,808)	(2,411,380)	(9,978,708)	(81,478,997)	(40,268,132)
Net assets attributable to holders of redeemable participating shares		779,591,156	502,884,669	226,877,598	499,766,740	1,179,859,802	466,007,323

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 period ended	Financial year ended	Financial period ended	Financial year ended	Financial period ended	Financial year ended
		30 Nov 2023	31 May 2023	30 Nov 2023	31 May 2023	30 Nov 2023	31 May 2023
		USD	USD	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss	2	66,128,151	184,461,600	63,810,342	71,773,319	71,799,409	77,009,704
Cash and cash equivalents		906,249	10,565,727	1,582,167	1,639,909	4,057,207	3,049,710
Margin cash due from broker		335,790	724,967	694,949	1,472,557	405,722	273,621
Cash held as collateral		10,000	10,000	260,000	260,000	-	-
Other receivables		869,055	813,750	5,547,335	1,417,673	556,959	178,671
Total current assets		68,249,245	196,576,044	71,894,793	76,563,458	76,819,297	80,511,706
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(351,490)	(1,892,786)	(499,080)	(529,714)	(118)	(174,768)
Bank overdraft		(7,478)	(198,982)	(7,795)	(6,303)	-	(4,127)
Margin cash due to broker		(90)	-	(659,753)	(621,895)	-	-
Cash pledged as collateral		(10,000)	-	(318,000)	(320,000)	-	-
Other payables		(1,783,737)	(2,032,467)	(6,446,506)	(4,319,257)	(587,627)	(498,817)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,152,795)	(4,124,235)	(7,931,134)	(5,797,169)	(587,745)	(677,712)
Net assets attributable to holders of redeemable participating shares		66,096,450	192,451,809	63,963,659	70,766,289	76,231,552	79,833,994

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 period ended	Financial year ended	Financial period ended	Financial year ended	Financial period ended	Financial year ended
		30 Nov 2023 USD	31 May 2023 USD	30 Nov 2023 USD	31 May 2023 USD	30 Nov 2023 USD	31 May 2023 USD
Current assets							
Financial assets at fair value through profit or loss	2	218,939,624	225,093,721	48,704,309	56,581,262	98,024,661	220,754,177
Cash and cash equivalents		10,138,682	9,307,770	971,877	2,813,566	1,951,409	6,019,337
Margin cash due from broker		754,309	563,417	39,044	133,673	-	2
Cash held as collateral		-	-	-	-	1,360,060	420,060
Other receivables		715,577	1,115,146	806,180	486,368	322,248	931,605
Total current assets		230,548,192	236,080,054	50,521,410	60,014,869	101,658,378	228,125,181
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(1,737)	(213,482)	(24,158)	(445,858)	(1,110,363)	(3,538,074)
Bank overdraft		-	(4,127)	(7,327)	(2,499)	-	-
Cash pledged as collateral		-	-	-	-	(220,000)	(330,000)
Other payables		(800,990)	(2,385,858)	(333,215)	(791,912)	(907,829)	(2,220,991)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(802,727)	(2,603,467)	(364,700)	(1,240,269)	(2,238,192)	(6,089,065)
Net assets attributable to holders of redeemable participating shares		229,745,465	233,476,587	50,156,710	58,774,600	99,420,186	222,036,116

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

Statement of financial position (continued)

	Notes	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
		Financial period ended	Financial year ended	Financial period ended	Financial year ended	Financial period ended	Financial year ended
		30 Nov 2023	31 May 2023	30 Nov 2023	31 May 2023	30 Nov 2023	31 May 2023
		EUR	EUR	JPY	JPY	GBP	GBP
Current assets							
Financial assets at fair value through profit or loss	2	79,949,581	86,071,028	26,751,882,294	34,936,059,418	2,778,000,773	2,582,338,572
Cash and cash equivalents		925,544	1,524,769	877,311,410	1,477,194,052	69,688,269	85,673,967
Margin cash due from broker		929	929	65,462,539	260,029,493	7,147,337	8,918,939
Cash held as collateral		-	-	-	-	5,000,241	556,769
Other receivables		2,100,902	359,289	529,551,765	589,036,734	60,688,417	49,471,589
Total current assets		82,976,956	87,956,015	28,224,208,008	37,262,319,697	2,920,525,037	2,726,959,836
Current liabilities							
Financial liabilities at fair value through profit or loss	2	(23,048)	(7,849)	(2,772,882)	(57,094)	(10,593,269)	(14,703,825)
Bank overdraft		-	(6,257)	-	(550,449)	(1,777,115)	(5,650,976)
Margin cash due to broker		-	-	-	-	(826,740)	(898,131)
Cash pledged as collateral		-	-	-	-	(1,210,947)	(3,421,010)
Other payables		(1,935,659)	(591,675)	(439,665,365)	(427,328,170)	(117,518,643)	(86,245,029)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,958,707)	(605,781)	(442,438,247)	(427,935,713)	(131,926,714)	(110,918,971)
Net assets attributable to holders of redeemable participating shares		81,018,249	87,350,234	27,781,769,761	36,834,383,984	2,788,598,323	2,616,040,865

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

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

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex- Japan) Fund	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022
	GBP	GBP	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	325,028,894	305,810,083	85,849,822	99,783,084	70,868,807	84,779,751
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(6,456,052)	5,753,750	(280,932)	(2,947,763)	725,983	(6,800,077)
Share transactions						
Proceeds from issue of redeemable participating shares	12,545,654	9,500,666	2,843,801	4,622,050	423,027	2,000,926
Payments on redemptions of redeemable participating shares	(42,609,205)	(18,223,528)	(37,733,273)	(9,464,290)	(5,972,856)	(5,274,880)
Net changes in net assets resulting from share transactions	(30,063,551)	(8,722,862)	(34,889,472)	(4,842,240)	(5,549,829)	(3,273,954)
Net decrease in shareholders' funds	(36,519,603)	(2,969,112)	(35,170,404)	(7,790,003)	(4,823,846)	(10,074,031)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	288,509,291	302,840,971	50,679,418	91,993,081	66,044,961	74,705,720

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

	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2023 USD	30 Nov 2022 USD	30 Nov 2023 USD	30 Nov 2022 USD	30 Nov 2023 USD	30 Nov 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	502,884,669	572,768,166	499,766,740	571,853,034	466,007,323	522,908,736
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	10,839,226	(47,598,349)	20,595,592	(57,257,570)	(1,836,702)	(49,546,860)
Share transactions						
Proceeds from issue of redeemable participating shares	319,093,579	25,528,397	20,654,616	36,114,982	807,371,755	17,983,406
Payments on redemptions of redeemable participating shares	(53,226,318)	(23,661,606)	(314,139,350)	(52,018,963)	(91,682,574)	(31,624,628)
Net changes in net assets resulting from share transactions	265,867,261	1,866,791	(293,484,734)	(15,903,981)	715,689,181	(13,641,222)
Net increase/(decrease) in shareholders' funds	276,706,487	(45,731,558)	(272,889,142)	(73,161,551)	713,852,479	(63,188,082)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	779,591,156	527,036,608	226,877,598	498,691,483	1,179,859,802	459,720,654

Statement of changes in net assets attributable 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 period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022
	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	192,451,809	224,094,217	70,766,289	85,564,584	79,833,994	92,105,884
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	8,100,450	(26,395,524)	1,439,511	(2,510,627)	7,227,502	(1,728,349)
Share transactions						
Proceeds from issue of redeemable participating shares	5,252,453	8,683,636	34,398,110	950,835	405,149	132,526
Payments on redemptions of redeemable participating shares	(139,708,262)	(15,633,029)	(42,640,251)	(14,252,382)	(11,235,093)	(6,234,737)
Net changes in net assets resulting from share transactions	(134,455,809)	(6,949,393)	(8,242,141)	(13,301,547)	(10,829,944)	(6,102,211)
Net decrease in shareholders' funds	(126,355,359)	(33,344,917)	(6,802,630)	(15,812,174)	(3,602,442)	(7,830,560)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	66,096,450	190,749,300	63,963,659	69,752,410	76,231,552	84,275,324

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

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2023 USD	30 Nov 2022 USD	30 Nov 2023 USD	30 Nov 2022 USD	30 Nov 2023 USD	30 Nov 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	233,476,587	265,751,900	58,774,600	72,690,947	222,036,116	229,394,257
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	22,513,814	(735,393)	3,649,734	(5,259,694)	7,865,483	(7,884,615)
Share transactions						
Proceeds from issue of redeemable participating shares	1,001,550	6,795,752	1,292,956	282,473	19,219,745	9,347,245
Payments on redemptions of redeemable participating shares	(27,246,486)	(33,324,196)	(13,560,580)	(4,084,403)	(149,701,158)	(11,985,784)
Net changes in net assets resulting from share transactions	(26,244,936)	(26,528,444)	(12,267,624)	(3,801,930)	(130,481,413)	(2,638,539)
Net decrease in shareholders' funds	(3,731,122)	(27,263,837)	(8,617,890)	(9,061,624)	(122,615,930)	(10,523,154)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	229,745,465	238,488,063	50,156,710	63,629,323	99,420,186	218,871,103

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

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022
	EUR	EUR	JPY	JPY	GBP	GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	87,350,234	98,431,041	36,834,383,984	33,353,496,444	2,616,040,865	2,834,099,483
Notion foreign exchange adjustment	-	-	-	-	(59,759,445)	129,554,652
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	731,931	(3,006,376)	2,765,252,178	1,190,755,668	73,819,790	(166,719,389)
Share transactions						
Proceeds from issue of redeemable participating shares	840,421	1,209,462	1,437,404,654	2,538,986,342	988,096,582	121,447,068
Payments on redemptions of redeemable participating shares	(7,904,337)	(7,446,567)	(13,255,271,055)	(2,214,613,935)	(829,599,469)	(214,308,551)
Net changes in net assets resulting from share transactions	(7,063,916)	(6,237,105)	(11,817,866,401)	324,372,407	158,497,113	(92,861,483)
Net (decrease)/increase in shareholders' funds	(6,331,985)	(9,243,481)	(9,052,614,223)	1,515,128,075	232,316,903	(259,580,872)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	81,018,249	89,187,560	27,781,769,761	34,868,624,519	2,788,598,323	2,704,073,263

Statement of cash flows

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex- Japan) Fund	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2023 GBP	30 Nov 2022 GBP	30 Nov 2023 USD	30 Nov 2022 USD	30 Nov 2023 USD	30 Nov 2022 USD
Cash flows from operating profits						
Proceeds from sale of financial assets	61,047,535	44,192,038	355,933,148	445,980,202	11,989,620	10,426,181
Purchases of financial assets	(25,847,804)	(34,162,110)	(319,494,571)	(439,812,015)	(6,243,024)	(6,082,696)
Interest received	93,872	13,484	557,883	621,343	39,941	13,482
Net dividends received	5,989,548	6,155,641	-	-	1,230,490	1,442,848
Other income/(expense)	26,609	9,194	5,989,682	72,567	(103)	2,117
Margin cash due from/(to) broker	686,992	542,642	327,943	(2,243,265)	58,109	(58,523)
Operating expenses paid	(1,386,444)	(1,188,215)	(501,076)	(83,104)	(452,845)	(438,334)
Net cash provided by operating activities	40,610,308	15,562,674	42,813,009	4,535,728	6,622,188	5,305,075
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(6,374,516)	(5,762,926)	(336,110)	(116,427)	(917,918)	(881,082)
Interest paid	(13,954)	(2,981)	(74,187)	(27,044)	(4,125)	(4,316)
Share transactions						
Amounts received from issue of redeemable participating shares	12,824,818	9,905,119	2,836,743	4,653,307	426,695	2,004,889
Amounts paid on redemption of redeemable participating shares	(43,064,178)	(17,940,537)	(37,966,635)	(9,519,318)	(6,026,706)	(5,283,721)
Net cash used in financing activities	(36,627,830)	(13,801,325)	(35,540,189)	(5,009,482)	(6,522,054)	(4,164,230)
Net increase/(decrease) in cash and cash equivalents	3,982,478	1,761,349	7,272,820	(473,754)	100,134	1,140,845
Cash & cash equivalents and cash collateral at the beginning of the financial period	4,682,838	9,402,375	(5,815,908)	2,056,115	2,049,341	2,496,389
Exchange on cash and cash equivalents	(1,957)	39,112	7,246	42,401	21,743	(310,843)
Cash & cash equivalents and cash collateral at the end of the financial period	8,663,359	11,202,836	1,464,158	1,624,762	2,171,218	3,326,391

Statement of cash flows (continued)

	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2023 USD	30 Nov 2022 USD	30 Nov 2023 USD	30 Nov 2022 USD	30 Nov 2023 USD	30 Nov 2022 USD
Cash flows from operating profits						
Proceeds from sale of financial assets	151,135,315	112,129,403	383,717,467	160,935,956	1,157,348,440	529,651,853
Purchases of financial assets	(418,390,106)	(104,029,829)	(86,120,656)	(134,491,213)	(1,842,321,595)	(504,305,529)
Interest received	490,022	58,569	157,582	48,175	346,918	61,074
Net dividends received	10,803,297	11,318,549	249,290	81,041	-	295
Other income/(expense)	1,438	3,243	4,410,019	1,110,574	(8,759,572)	239,981
Margin cash due to broker	(825,884)	(844,482)	-	-	(842,084)	(1,354,100)
Operating expenses paid	(3,379,739)	(3,211,011)	(2,096,631)	(2,322,281)	(1,157,201)	(781,375)
Net cash (used in)/ provided by operating activities	(260,165,657)	15,424,442	300,317,071	25,362,252	(695,385,094)	23,512,199
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(8,396,019)	(9,518,657)	(12,647,205)	(13,263,248)	(10,692,091)	(4,872,371)
Interest paid	(58,532)	(9,084)	(38,014)	(43,227)	(87,761)	(33,949)
Share transactions						
Amounts received from issue of redeemable participating shares	318,697,759	25,606,514	21,305,250	36,211,509	805,458,404	17,380,465
Amounts paid on redemption of redeemable participating shares	(38,450,332)	(23,715,906)	(315,214,122)	(52,465,409)	(91,585,943)	(31,732,375)
Net cash provided by/(used in) financing activities	271,792,876	(7,637,133)	(306,594,091)	(29,560,375)	703,092,609	(19,258,230)
Net increase/(decrease) in cash and cash equivalents	11,627,219	7,787,309	(6,277,020)	(4,198,123)	7,707,515	4,253,969
Cash & cash equivalents and cash collateral at the beginning of the financial period	19,924,403	14,637,027	16,313,384	8,631,712	11,947,532	5,600,936
Exchange on cash and cash equivalents	447,539	(1,322,504)	(7,107,990)	(1,573,358)	(6,027,402)	(2,513,356)
Cash & cash equivalents and cash collateral at the end of the financial period	31,999,161	21,101,832	2,928,374	2,860,231	13,627,645	7,341,549

Statement of cash flows (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2023 USD	30 Nov 2022 USD	30 Nov 2023 USD	30 Nov 2022 USD	30 Nov 2023 USD	30 Nov 2022 USD
Cash flows from operating profits						
Proceeds from sale of financial assets	215,636,858	122,688,990	140,350,751	158,408,819	33,228,820	26,369,367
Purchases of financial assets	(85,521,627)	(114,459,299)	(133,081,769)	(148,513,775)	(21,011,261)	(17,418,664)
Interest received	76,200	59,799	1,181,355	1,004,924	60,301	13,209
Net dividends received	94,076	192,295	-	(18,901)	349,217	407,617
Other income/(expense)	1,549,845	568,406	(195,018)	148,619	-	2,155
Margin cash due from/(to) broker	389,267	(911,583)	815,466	(95,218)	(132,101)	(341,496)
Operating expenses paid	(907,677)	(1,004,545)	(371,684)	(370,381)	(551,747)	(564,994)
Net cash provided by operating activities	131,316,942	7,134,063	8,699,101	10,564,087	11,943,229	8,467,194
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(3,612,482)	(4,039,130)	(1,105,739)	(457,226)	-	-
Interest paid	(19,717)	(19,742)	(23,833)	(14,954)	(979)	(2,311)
Share transactions						
Amounts received from issue of redeemable participating shares	5,483,111	8,584,734	34,991,724	951,353	288,982	132,526
Amounts paid on redemption of redeemable participating shares	(140,218,908)	(15,855,132)	(42,614,470)	(13,530,233)	(11,178,742)	(5,359,983)
Net cash used in financing activities	(138,367,996)	(11,329,270)	(8,752,318)	(13,051,060)	(10,890,739)	(5,229,768)
Net increase/(decrease) in cash and cash equivalents	(7,051,054)	(4,195,207)	(53,217)	(2,486,973)	1,052,490	3,237,426
Cash & cash equivalents and cash collateral at the beginning of the financial period	10,376,745	14,449,186	1,573,606	5,710,371	3,045,583	2,373,635
Exchange on cash and cash equivalents	(2,426,920)	(543,774)	(4,017)	(86,206)	(40,866)	(582,506)
Cash & cash equivalents and cash collateral at the end of the financial period	898,771	9,710,205	1,516,372	3,137,192	4,057,207	5,028,555

Statement of cash flows (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2023 USD	30 Nov 2022 USD	30 Nov 2023 USD	30 Nov 2022 USD	30 Nov 2023 USD	30 Nov 2022 USD
Cash flows from operating profits						
Proceeds from sale of financial assets	99,231,060	104,308,649	28,350,170	27,040,381	174,731,208	46,577,993
Purchases of financial assets	(70,541,335)	(82,716,359)	(16,967,431)	(21,105,430)	(42,643,032)	(45,230,445)
Interest received	182,001	35,026	38,618	8,670	76,156	30,024
Net dividends received	1,159,633	1,128,864	774,206	906,859	58,152	77,882
Other income	118	2,155	1,184	2,302	2,965,646	977,729
Margin cash due (to)/from broker	(190,892)	144,175	94,629	(179,022)	2	158,826
Operating expenses paid	(868,473)	(888,279)	(473,046)	(499,043)	(1,373,559)	(1,056,931)
Net cash provided by operating activities	28,972,112	22,014,231	11,818,330	6,174,717	133,814,573	1,535,078
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(548,629)	(274,860)	(820,685)	(982,465)	(6,224,459)	(5,554,594)
Interest paid	(20,854)	(42,658)	(4,133)	(3,609)	(31,850)	(9,395)
Share transactions						
Amounts received from issue of redeemable participating shares	1,014,291	6,867,723	1,294,984	295,895	19,461,638	9,196,368
Amounts paid on redemption of redeemable participating shares	(28,338,085)	(32,858,271)	(13,561,271)	(3,835,461)	(150,818,831)	(12,186,388)
Net cash used in financing activities	(27,893,277)	(26,308,066)	(13,091,105)	(4,525,640)	(137,613,502)	(8,554,009)
Net increase/(decrease) in cash and cash equivalents	1,078,835	(4,293,835)	(1,272,775)	1,649,077	(3,798,929)	(7,018,931)
Cash & cash equivalents and cash collateral at the beginning of the financial period	9,303,643	13,458,537	2,811,067	1,456,391	6,109,397	15,466,514
Exchange on cash and cash equivalents	(243,796)	(45,888)	(573,742)	(118,935)	781,001	(429,160)
Cash & cash equivalents and cash collateral at the end of the financial period	10,138,682	9,118,814	964,550	2,986,533	3,091,469	8,018,423

Statement of cash flows (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022	30 Nov 2023	30 Nov 2022
	EUR	EUR	JPY	JPY	GBP	GBP
Cash flows from operating profits						
Proceeds from sale of financial assets	28,059,914	30,182,797	21,611,584,704	2,794,702,140	2,399,019,722	1,568,086,358
Purchases of financial assets	(20,670,105)	(23,135,860)	(10,683,386,273)	(2,710,516,455)	(2,529,505,508)	(1,444,218,051)
Interest received	8,049	8,075	667,990	1,829,048	2,663,141	1,690,544
Net dividends received	773,799	733,773	440,347,365	345,719,497	20,811,973	22,081,163
Other income	253	2,038	2,823,718	255,710	4,800,029	2,669,391
Margin cash due from/(to) broker	-	-	194,566,954	(31,045,950)	1,508,987	(4,505,941)
Operating expenses paid	(619,079)	(637,108)	(207,123,633)	(152,431,578)	(12,735,717)	(12,189,297)
Net cash provided by/(used in) operating activities	7,552,831	7,153,715	11,359,480,825	248,512,412	(113,437,373)	133,614,167
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(1,159,145)	(1,115,183)	(218,523,042)	(190,167,086)	(44,714,680)	(41,802,109)
Interest paid	(815)	(12,627)	(3,458,670)	(5,984,535)	(324,003)	(228,791)
Share transactions						
Amounts received from issue of redeemable participating shares	841,348	1,222,870	1,525,874,030	2,470,595,625	988,304,926	120,973,997
Amounts paid on redemption of redeemable participating shares	(7,847,244)	(6,725,264)	(13,328,355,075)	(2,030,679,408)	(821,731,244)	(211,252,141)
Net cash (used in)/provided by financing activities	(8,165,856)	(6,630,204)	(12,024,462,757)	243,764,596	121,534,999	(132,309,044)
Net (decrease)/increase in cash and cash equivalents	(613,025)	523,511	(664,981,932)	492,277,008	8,097,626	1,305,123
Cash & cash equivalents and cash collateral at the beginning of the financial period	1,518,512	1,180,242	1,476,643,603	893,827,462	77,158,750	84,423,449
Exchange on cash and cash equivalents	19,050	(17,365)	65,649,739	38,085,407	(13,556,796)	(2,145,863)
Cash & cash equivalents and cash collateral at the end of the financial period	924,537	1,686,388	877,311,410	1,424,189,877	71,699,580	83,582,709

Notes to the unaudited financial statements for the six months ended 30 November 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 26 January 2024.

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

The condensed Interim Report and Unaudited Financial Statements have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' 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"). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Funds' position and performance since the last annual financial statements as at and for the financial year ended 31 May 2023. These summary and unaudited financial statements should therefore be read in conjunction with the Company's annual financial statements for the financial year ended 31 May 2023.

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 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 30 November 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.

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)**1. Significant accounting policies (continued)****b) 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, presentation and base 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

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 30 November 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 loss of GBP 59,759,445 (30 November 2022: Gain GBP 129,554,652) is due to the movement in exchange rates between 1 June 2023 and 30 November 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.

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)**2. 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 period/year ended 30 November 2023 and 31 May 2023. 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 is 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 30 November 2023 and 31 May 2023 in valuing the portfolios assets and liabilities.

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess UK Opportunities Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets						
Equity securities	279,844,565	-	-	319,645,370	-	-
Derivatives	3,065	28	-	-	5,342	-
Cash and cash equivalents	8,663,359	-	-	4,686,017	-	-
Margin cash due from broker	934,046	-	-	1,621,038	-	-
Other receivables	-	1,399,600	-	-	1,946,027	-
Total assets	289,445,035	1,399,628	-	325,952,425	1,951,369	-
Liabilities						
Derivatives	-	(27,932)	-	(22,570)	(12,765)	-
Bank overdraft	-	-	-	(3,179)	-	-
Other payables	-	(2,307,440)	-	-	(2,836,386)	-
Net assets attributable to holders of redeemable participating shares	-	(288,509,291)	-	-	(325,028,894)	-
Total liabilities	-	(290,844,663)	-	(25,749)	(327,878,045)	-

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global Government Bond Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Debt securities	-	65,603,370	-	-	98,387,823	-
Investment funds	208,654	-	-	737,434	-	-
Derivatives	237,694	521,011	-	358,725	2,888,326	-
Cash and cash equivalents	934,158	-	-	2,105,864	-	-
Cash held as collateral	830,000	-	-	-	-	-
Margin cash due from broker	14,748	-	-	209,215	-	-
Other receivables	-	18,798,971	-	-	33,443,836	-
Total assets	2,225,254	84,923,352	-	3,411,238	134,719,985	-
Liabilities						
Derivatives	(96,731)	(1,244,002)	-	(464,162)	(468,922)	-
Bank overdraft	-	-	-	(5,911,772)	-	-
Cash pledged as collateral	(300,000)	-	-	(2,010,000)	-	-
Margin cash due to broker	(182,458)	-	-	(48,982)	-	-
Other payables	-	(34,645,997)	-	-	(43,377,563)	-
Net assets attributable to holders of redeemable participating shares	-	(50,679,418)	-	-	(85,849,822)	-
Total liabilities	(579,189)	(86,569,417)	-	(8,434,916)	(129,696,307)	-

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	62,757,391	-	-	67,626,600	-	-
Investment funds	-	1,245,659	-	-	1,195,462	-
Derivatives	26,780	159,722	-	-	366	-
Cash and cash equivalents	2,171,218	-	-	2,049,341	-	-
Margin cash due from broker	163,884	-	-	221,993	-	-
Other receivables	-	48,704	-	-	373,160	-
Total assets	65,119,273	1,454,085	-	69,897,934	1,568,988	-
Liabilities						
Derivatives	-	(1,157)	-	(14,750)	(71,122)	-
Other payables	-	(527,240)	-	-	(512,243)	-
Net assets attributable to holders of redeemable participating shares	-	(66,044,961)	-	-	(70,868,807)	-
Total liabilities	-	(66,573,358)	-	(14,750)	(71,452,172)	-

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Emerging Market Equity Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	739,095,866	-	663,249	475,006,461	-	791,396
Investment funds	-	9,978,049	-	-	7,631,029	-
Derivatives	-	698,257	-	23,400	2,172	-
Cash and cash equivalents	33,982,958	-	-	20,778,742	-	-
Margin cash due from broker	2,150,242	-	-	1,324,358	-	-
Other receivables	-	16,983,636	-	-	3,869,919	-
Total assets	775,229,066	27,659,942	663,249	497,132,961	11,503,120	791,396
Liabilities						
Derivatives	(23,435)	(2,215)	-	(82,605)	(352,143)	-
Bank overdraft	(1,983,797)	-	-	(854,339)	-	-
Other payables	-	(21,951,654)	-	-	(5,253,721)	-
Net assets attributable to holders of redeemable participating shares	-	(779,591,156)	-	-	(502,884,669)	-
Total liabilities	(2,007,232)	(801,545,025)	-	(936,944)	(508,490,533)	-

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 30 November 2023 or as at 31 May 2023.

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global High Yield Bond Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Assets						
Equity securities	316,944	-	1,986,791	400,059	-	2,463,811
Debt securities	-	209,089,408	508,603	-	469,074,020	511,583
Investment funds	7,620,033	-	-	18,262,169	-	-
Rights	-	-	8,323	-	166	-
Warrants	-	1,259	895,840	-	494	683,868
Derivatives	-	5,389,693	-	-	272,945	-
Cash and cash equivalents	2,928,374	-	-	16,320,504	-	-
Other receivables	-	543,710	-	-	1,755,829	-
Total assets	10,865,351	215,024,070	3,399,557	34,982,732	471,103,454	3,659,262
Liabilities						
Derivatives	-	(126,172)	-	-	(4,638,055)	-
Bank overdraft	-	-	-	(7,120)	-	-
Other payables	-	(2,285,208)	-	-	(5,333,533)	-
Net assets attributable to holders of redeemable participating shares	-	(226,877,598)	-	-	(499,766,740)	-
Total liabilities	-	(229,288,978)	-	(7,120)	(509,738,328)	-

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 30 November 2023 or as at 31 May 2023.

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

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

GlobalAccess Global Corporate Bond Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	-	-	-	-	-	9,723
Debt securities	-	1,145,641,098	92,893	-	460,777,368	229,692
Investment funds	40,335,960	-	-	13,730,165	-	-
Derivatives	1,268,995	32,590,633	-	500,644	5,323,049	-
Cash and cash equivalents	10,685,988	-	-	13,527,532	-	-
Cash held as collateral	3,870,000	-	-	-	-	-
Margin cash due from broker	2,863,212	-	-	2,259,083	-	-
Other receivables	-	23,990,020	-	-	9,918,199	-
Total assets	59,024,155	1,202,221,751	92,893	30,017,424	476,018,616	239,415
Liabilities						
Derivatives	(997,023)	(8,853,614)	-	(379,866)	(4,905,043)	-
Bank overdraft	(243,343)	-	-	-	-	-
Cash pledged as collateral	(685,000)	-	-	(1,580,000)	-	-
Margin cash due to broker	(204,311)	-	-	(442,266)	-	-
Other payables	-	(70,495,706)	-	-	(32,960,957)	-
Net assets attributable to holders of redeemable participating shares	-	(1,179,859,802)	-	-	(466,007,323)	-
Total liabilities	(2,129,677)	(1,259,209,122)	-	(2,402,132)	(503,873,323)	-

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 30 November 2023 or as at 31 May 2023.

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Emerging Market Debt Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Debt securities	-	62,733,738	48,000	-	174,470,490	1,489,133
Investment funds	1,383,078	-	-	8,201,363	-	-
Derivatives	155,663	1,807,672	-	161,889	138,725	-
Cash and cash equivalents	906,249	-	-	10,565,727	-	-
Cash held as collateral	10,000	-	-	10,000	-	-
Margin cash due from broker	335,790	-	-	724,967	-	-
Other receivables	-	869,055	-	-	813,750	-
Total assets	2,790,780	65,410,465	48,000	19,663,946	175,422,965	1,489,133
Liabilities						
Derivatives	(100,804)	(250,686)	-	(139,105)	(1,753,681)	-
Bank overdraft	(7,478)	-	-	(198,982)	-	-
Other payables	-	(1,783,737)	-	-	(2,032,467)	-
Net assets attributable to holders of redeemable participating shares	-	(66,096,450)	-	-	(192,451,809)	-
Total liabilities	(108,372)	(68,130,873)	-	(338,087)	(196,237,957)	-

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 30 November 2023 or as at 31 May 2023.

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global Short Duration Bond Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	924,174	-	-	-	-	-
Debt securities	-	61,680,112	-	-	69,153,342	-
Investment funds	-	-	-	1,606,122	-	-
Derivatives	107,985	1,098,071	-	11,754	1,002,101	-
Cash and cash equivalents	1,582,167	-	-	1,639,909	-	-
Cash held as collateral	260,000	-	-	260,000	-	-
Margin cash due from broker	694,949	-	-	1,472,557	-	-
Other receivables	-	5,547,335	-	-	1,417,673	-
Total assets	3,569,275	68,325,518	-	4,990,342	71,573,116	-
Liabilities						
Derivatives	(99,874)	(399,206)	-	(225,854)	(303,860)	-
Bank overdraft	(7,795)	-	-	(6,303)	-	-
Cash pledged as collateral	(318,000)	-	-	(320,000)	-	-
Margin cash due to broker	(659,753)	-	-	(621,895)	-	-
Other payables	-	(6,446,506)	-	-	(4,319,257)	-
Net assets attributable to holders of redeemable participating shares	-	(63,963,659)	-	-	(70,766,289)	-
Total liabilities	(1,085,422)	(70,809,371)	-	(1,174,052)	(75,389,406)	-

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess US Small & Mid Cap Equity Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	71,387,069	-	-	77,005,517	-	-
Derivatives	32,776	379,564	-	-	4,187	-
Cash and cash equivalents	4,057,207	-	-	3,049,710	-	-
Margin cash due from broker	405,722	-	-	273,621	-	-
Other receivables	-	556,959	-	-	178,671	-
Total assets	75,882,774	936,523	-	80,328,848	182,858	-
Liabilities						
Derivatives	-	(118)	-	(1,687)	(173,081)	-
Bank overdraft	-	-	-	(4,127)	-	-
Other payables	-	(587,627)	-	-	(498,817)	-
Net assets attributable to holders of redeemable participating shares	-	(76,231,552)	-	-	(79,833,994)	-
Total liabilities	-	(76,819,297)	-	(5,814)	(80,505,892)	-

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess US Equity Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	218,447,213	-	-	225,027,864	-	-
Derivatives	278,800	213,611	-	60,362	5,495	-
Cash and cash equivalents	10,138,682	-	-	9,307,770	-	-
Margin cash due from broker	754,309	-	-	563,417	-	-
Other receivables	-	715,577	-	-	1,115,146	-
Total assets	229,619,004	929,188	-	234,959,413	1,120,641	-
Liabilities						
Derivatives	-	(1,737)	-	-	(213,482)	-
Bank overdraft	-	-	-	(4,127)	-	-
Other payables	-	(800,990)	-	-	(2,385,858)	-
Net assets attributable to holders of redeemable participating shares	-	(229,745,465)	-	-	(233,476,587)	-
Total liabilities	-	(230,548,192)	-	(4,127)	(236,075,927)	-

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global Equity Income Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	48,048,654	-	-	56,536,735	-	-
Derivatives	2,100	653,555	-	-	44,527	-
Cash and cash equivalents	971,877	-	-	2,813,566	-	-
Margin cash due from broker	39,044	-	-	133,673	-	-
Other receivables	-	806,180	-	-	486,368	-
Total assets	49,061,675	1,459,735	-	59,483,974	530,895	-
Liabilities						
Derivatives	-	(24,158)	-	(6,225)	(439,633)	-
Bank overdraft	(7,327)	-	-	(2,499)	-	-
Other payables	-	(333,215)	-	-	(791,912)	-
Net assets attributable to holders of redeemable participating shares	-	(50,156,710)	-	-	(58,774,600)	-
Total liabilities	(7,327)	(50,514,083)	-	(8,724)	(60,006,145)	-

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Emerging Market Local Currency Debt Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Assets						
Debt securities	-	95,525,454	1,403,227	-	214,013,410	324,597
Investment funds	-	-	-	3,773,547	-	-
Derivatives	-	1,095,980	-	-	2,642,623	-
Cash and cash equivalents	1,951,409	-	-	6,019,337	-	-
Cash held as collateral	1,360,060	-	-	420,060	-	-
Margin cash due from broker	-	-	-	2	-	-
Other receivables	-	322,248	-	-	931,605	-
Total assets	3,311,469	96,943,682	1,403,227	10,212,946	217,587,638	324,597
Liabilities						
Derivatives	-	(1,110,363)	-	-	(3,538,074)	-
Cash pledged as collateral	(220,000)	-	-	(330,000)	-	-
Other payables	-	(907,829)	-	-	(2,220,991)	-
Net assets attributable to holders of redeemable participating shares	-	(99,420,186)	-	-	(222,036,116)	-
Total liabilities	(220,000)	(101,438,378)	-	(330,000)	(227,795,181)	-

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 30 November 2023 or as at 31 May 2023.

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Europe (ex-UK) Alpha Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets						
Equity securities	78,485,189	-	-	84,437,867	-	-
Investment funds	1,402,108	14,670	-	769,954	771,874	-
Derivatives	-	47,614	-	-	91,333	-
Cash and cash equivalents	925,544	-	-	1,524,769	-	-
Margin cash due from broker	929	-	-	929	-	-
Other receivables	-	2,100,902	-	-	359,289	-
Total assets	80,813,770	2,163,186	-	86,733,519	1,222,496	-
Liabilities						
Derivatives	-	(23,048)	-	-	(7,849)	-
Bank overdraft	-	-	-	(6,257)	-	-
Other payables	-	(1,935,659)	-	-	(591,675)	-
Net assets attributable to holders of redeemable participating shares	-	(81,018,249)	-	-	(87,350,234)	-
Total liabilities	-	(82,976,956)	-	(6,257)	(87,949,758)	-

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Japan Fund	As at 30 November 2023			As at 31 May 2023		
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Level 1 JPY	Level 2 JPY	Level 3 JPY
Assets						
Equity securities	26,721,032,840	-	-	34,870,576,915	-	-
Derivatives	29,289,994	1,559,460	-	56,100,000	9,382,503	-
Cash and cash equivalents	877,311,410	-	-	1,477,194,052	-	-
Margin cash due from broker	65,462,539	-	-	260,029,493	-	-
Other receivables	-	529,551,765	-	-	589,036,734	-
Total assets	27,693,096,783	531,111,225	-	36,663,900,460	598,419,237	-
Liabilities						
Derivatives	-	(2,772,882)	-	-	(57,094)	-
Bank overdraft	-	-	-	(550,449)	-	-
Other payables	-	(439,665,365)	-	-	(427,328,170)	-
Net assets attributable to holders of redeemable participating shares	-	(27,781,769,761)	-	-	(36,834,383,984)	-
Total liabilities	-	(28,224,208,008)	-	(550,449)	(37,261,769,248)	-

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value

GlobalAccess UK Opportunities Fund

	As at 30 November 2023			As at 31 May 2023			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class A accumulating GBP shares	59,815	£230,681	£3.8566	55,115	£213,212	£3.8685	55,115	£200,527	£3.6384
Class A accumulating EUR shares	28,896	€119,986	€4.1523	29,608	€124,309	€4.1985	35,326	€142,175	€4.0247
Class B accumulating GBP shares	15,000	£68,440	£4.5627	95,000	£434,239	£4.5709	95,000	£407,385	£4.2883
Class I accumulating GBP shares	90,294	£365,990	£4.0533	75,440	£305,805	£4.0536	70,354	£266,619	£3.7897
Class I distributing GBP shares	622,299	£2,022,577	£3.2502	436,325	£1,446,717	£3.3157	87,963	£280,339	£3.1870
Class I accumulating EUR shares	-	-	-	-	-	-	192	€844	€4.3981
Class I accumulating USD shares	15,847	\$117,440	\$7.4109	15,847	\$117,212	\$7.3965	15,847	\$108,208	\$6.8284
Class M accumulating GBP shares	2,197,950	£9,465,868	£4.3067	2,197,741	£9,456,269	£4.3027	2,479,260	£9,952,978	£4.0145
Class M distributing GBP shares	84,627,029	£274,888,210	£3.2482	94,036,534	£311,608,383	£3.3137	91,992,080	£292,991,083	£3.1850
Class M accumulating EUR shares	26,847	€121,767	€4.5356	28,477	€130,078	€4.5678	32,330	€140,437	€4.3437
Class M accumulating USD shares	64,101	\$478,346	\$7.4624	64,101	\$476,937	\$7.4404	64,101	\$439,429	\$6.8553
Class Z accumulating GBP shares	11,606	£85,196	£7.3405	11,849	£87,468	£7.3816	14,965	£104,413	£6.9772
Class Z accumulating EUR shares	195,489	€816,055	€4.1744	213,924	€905,166	€4.2313	268,833	€1,095,620	€4.0755

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value (continued)

GlobalAccess Global Government Bond Fund

	As at 30 November 2023			As at 31 May 2023			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class A accumulating EUR shares	52,246	€46,588	€0.8917	52,246	€46,735	€0.8945	513,630	€482,969	€0.9403
Class B distributing USD shares	463,888	\$552,108	\$1.1902	463,888	\$549,484	\$1.1845	463,888	\$560,479	\$1.2082
Class I accumulating USD shares	5,524	\$6,826	\$1.2357	5,524	\$6,767	\$1.2250	5,524	\$6,878	\$1.2451
Class I accumulating GBP shares	53,811	£39,185	£0.7282	57,819	£41,808	£0.7231	42,841	£31,865	£0.7438
Class I distributing GBP shares	28,502	£19,922	£0.6990	17,094	£11,924	£0.6972	46,176	£33,168	£0.7183
Class M accumulating USD shares	1,227,449	\$1,744,422	\$1.4212	1,227,449	\$1,727,961	\$1.4078	1,322,833	\$1,890,022	\$1.4288
Class M distributing USD shares	35,910,752	\$43,200,330	\$1.2030	64,281,752	\$77,018,145	\$1.1981	73,355,252	\$89,513,553	\$1.2203
Class M accumulating EUR shares	190,912	€160,408	€0.8402	194,530	€163,395	€0.8399	934,812	€819,116	€0.8762
Class M distributing GBP shares	2,456,981	£1,826,081	£0.7432	3,981,174	£2,951,570	£0.7414	3,472,778	£2,651,567	£0.7635
Class Z accumulating USD shares	560,478	\$654,146	\$1.1671	576,214	\$668,509	\$1.1602	587,972	\$697,194	\$1.1858
Class Z accumulating EUR shares	2,442,796	€1,749,775	€0.7163	2,519,601	€1,810,491	€0.7186	2,840,175	€2,143,638	€0.7548

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund

	As at 30 November 2023			As at 31 May 2023			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class A accumulating USD shares	30,148	\$121,045	\$4.0150	30,148	\$118,974	\$3.9463	30,148	\$128,064	\$4.2478
Class B accumulating USD shares	-	-	-	70,000	\$313,993	\$4.4856	70,000	\$337,139	\$4.8163
Class I accumulating GBP shares	66,805	£154,720	£2.3160	48,678	£110,867	£2.2775	57,870	£143,088	£2.4726
Class I accumulating GBP shares (Unhedged)	59,295	£160,791	£2.7117	45,178	£122,625	£2.7143	31,671	£90,452	£2.8560
Class I distributing GBP shares	7,803	£15,972	£2.0470	9,310	£18,993	£2.0401	10,476	£23,544	£2.2475
Class M accumulating USD shares	402,213	\$809,691	\$2.0131	822,146	\$1,620,644	\$1.9712	898,308	\$1,891,827	\$2.1060
Class M distributing USD shares	16,051,109	\$59,070,910	\$3.6802	17,039,115	\$62,285,924	\$3.6555	18,743,641	\$74,383,262	\$3.9685
Class M accumulating EUR shares	71,980	€197,334	€2.7415	108,205	€293,650	€2.7138	108,205	€323,971	€2.9941
Class M accumulating GBP shares	1,050,916	£2,640,555	£2.5126	1,227,635	£3,031,303	£2.4692	1,486,757	£3,979,956	£2.6769
Class M distributing GBP shares	407,949	£837,535	£2.0530	452,771	£926,480	£2.0462	581,695	£1,311,271	£2.2542
Class M distributing GBP shares (Unhedged)	311,231	£694,293	£2.2308	312,240	£706,671	£2.2632	151,344	£365,737	£2.4166
Class Z accumulating USD shares	501	\$1,887	\$3.7664	501	\$1,859	\$3.7107	2,468	\$9,905	\$4.0137
Class Z accumulating EUR shares	47,773	€114,069	€2.3877	47,447	€112,851	€2.3784	80,462	€213,802	€2.6572

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value (continued)

GlobalAccess Emerging Market Equity Fund

	As at 30 November 2023			As at 31 May 2023			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class A accumulating USD shares	348,626	\$439,036	\$1.2593	362,346	\$435,680	\$1.2024	729,452	\$931,439	\$1.2769
Class A accumulating EUR shares	423,103	€316,623	€0.7483	437,164	€315,849	€0.7225	483,557	€382,410	€0.7908
Class A distributing EUR shares	63,804	€45,559	€0.7140	63,804	€44,556	€0.6983	71,204	€55,360	€0.7775
Class A distributing GBP shares	75,643	£46,799	£0.6187	75,643	£45,423	£0.6005	75,643	£49,778	£0.6581
Class B accumulating USD shares	775,314	\$898,212	\$1.1585	775,314	\$856,515	\$1.1047	775,314	\$907,262	\$1.1702
Class B accumulating EUR shares	109,678	€86,236	€0.7863	109,678	€83,154	€0.7582	109,678	€90,789	€0.8278
Class B accumulating GBP shares	85,284	£58,252	£0.6830	85,284	£55,748	£0.6537	85,284	£59,894	£0.7023
Class I accumulating USD shares	122,180	\$156,444	\$1.2804	141,814	\$173,027	\$1.2201	167,269	\$215,852	\$1.2905
Class I accumulating EUR shares	10,643	€8,439	€0.7929	10,643	€8,131	€0.7640	14,976	€12,472	€0.8328
Class I accumulating GBP shares	311,463	£218,346	£0.7010	271,600	£182,079	£0.6704	226,486	£162,934	£0.7194
Class I accumulating GBP shares (Unhedged)	224,929	£183,676	£0.8166	231,107	£183,685	£0.7948	192,636	£159,249	£0.8267
Class I distributing GBP shares	167,094	£102,556	£0.6138	173,663	£103,470	£0.5958	113,985	£74,429	£0.6530
Class M accumulating USD shares	2,715,990	\$3,426,463	\$1.2616	2,093,279	\$2,514,502	\$1.2012	2,099,123	\$2,662,912	\$1.2686
Class M distributing USD shares	670,882,182	\$745,689,393	\$1.1115	437,576,397	\$470,614,724	\$1.0755	460,107,335	\$534,229,914	\$1.1611
Class M accumulating EUR shares	342,227	€279,989	€0.8181	725,776	€571,653	€0.7876	854,747	€732,813	€0.8573
Class M accumulating GBP shares	14,143,217	£10,573,300	£0.7476	14,389,400	£10,280,137	£0.7144	16,091,457	£12,313,855	£0.7652
Class M distributing GBP shares	6,017,728	£3,674,989	£0.6107	6,228,683	£3,693,665	£0.5930	7,339,555	£4,768,430	£0.6497
Class M distributing GBP shares (Unhedged)	6,166,321	£4,095,664	£0.6639	5,449,072	£3,575,526	£0.6562	4,673,209	£3,255,624	£0.6967
Class Z accumulating USD shares	47,640	\$56,519	\$1.1864	47,640	\$54,098	\$1.1355	48,763	\$59,095	\$1.2119
Class Z accumulating EUR shares	5,592,917	€3,784,068	€0.6766	6,714,388	€4,396,906	€0.6548	7,940,052	€5,719,628	€0.7204

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value (continued)

GlobalAccess Global High Yield Bond Fund

	As at 30 November 2023			As at 31 May 2023			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class A accumulating USD shares	2,567	\$5,139	\$2.0015	84,001	\$159,115	\$1.8942	831,024	\$1,587,620	\$1.9104
Class A distributing USD shares	1,064,268	\$1,118,387	\$1.0509	1,407,822	\$1,440,977	\$1.0236	1,407,822	\$1,530,543	\$1.0872
Class A accumulating EUR shares	1,122,293	€1,349,350	€1.2023	1,127,442	€1,296,159	€1.1496	1,324,359	€1,581,849	€1.1944
Class A accumulating GBP shares	254,015	£278,172	£1.0951	254,015	£264,101	£1.0397	302,558	£322,212	£1.0650
Class A distributing EUR shares	2,251,372	€1,501,329	€0.6669	2,533,712	€1,662,278	€0.6561	2,914,762	€2,092,105	€0.7178
Class A distributing GBP shares	409,478	£246,527	£0.6021	337,890	£198,726	£0.5881	337,890	£214,390	£0.6345
Class B accumulating USD shares	572,783	\$1,264,380	\$2.2074	872,783	\$1,821,460	\$2.0870	933,923	\$1,961,820	\$2.1006
Class B distributing USD shares	2,557,341	\$2,725,855	\$1.0659	2,793,320	\$2,900,042	\$1.0382	3,154,045	\$3,478,108	\$1.1027
Class B accumulating EUR shares	55,086	€74,410	€1.3508	299,920	€387,000	€1.2903	760,034	€1,017,445	€1.3387
Class B accumulating GBP shares	1,296,448	£1,673,508	£1.2908	1,296,448	£1,587,277	£1.2243	1,399,860	£1,752,061	£1.2516
Class B distributing EUR shares	1,667,845	€1,123,907	€0.6739	2,572,704	€1,708,212	€0.6640	2,752,323	€1,999,226	€0.7264
Class B distributing GBP shares	1,492,138	£964,363	£0.6463	1,492,138	£942,093	£0.6314	1,740,238	£1,185,444	£0.6812
Class I distributing USD shares	464,135	\$493,432	\$1.0631	464,135	\$480,610	\$1.0355	464,135	\$510,491	\$1.0999
Class I accumulating EUR shares	807,909	€1,004,617	€1.2435	1,181,525	€1,401,686	€1.1863	1,369,773	€1,680,809	€1.2271
Class I accumulating GBP shares	272,661	£287,967	£1.0561	276,589	£276,717	£1.0005	225,970	£230,525	£1.0202
Class I distributing EUR shares	823,400	€561,436	€0.6819	823,400	€552,360	€0.6708	823,400	€604,315	€0.7339
Class I distributing GBP shares	141,369	£87,503	£0.6190	180,346	£109,053	£0.6047	475,428	£310,224	£0.6525
Class M accumulating USD shares	2,796,909	\$7,943,003	\$2.8399	2,816,514	\$7,548,874	\$2.6802	3,142,816	\$8,449,867	\$2.6883
Class M distributing USD shares	35,738,610	\$37,617,177	\$1.0526	82,573,938	\$84,655,319	\$1.0252	91,994,244	\$100,177,889	\$1.0890
Class M accumulating EUR shares	821,547	€1,162,337	€1.4148	3,172,820	€4,282,056	€1.3496	5,425,271	€7,565,890	€1.3946
Class M accumulating GBP shares	5,038,515	£6,826,372	£1.3548	5,210,348	£6,683,122	£1.2827	5,732,199	£7,490,043	£1.3067
Class M distributing EUR shares	628,305	€419,422	€0.6675	989,934	€650,178	€0.6568	983,864	€707,217	€0.7186
Class M distributing GBP shares	192,829,144	£116,959,261	£0.6065	502,208,755	£297,530,964	£0.5924	511,132,373	£326,882,539	£0.6393
Class Z accumulating USD shares	500,054	\$1,050,544	\$2.1009	528,691	\$1,053,229	\$1.9921	640,424	\$1,291,906	\$2.0173
Class Z distributing USD shares	245,602	\$261,351	\$1.0641	245,602	\$254,554	\$1.0365	245,602	\$270,373	\$1.1009
Class Z accumulating EUR shares	2,612,733	€3,189,569	€1.2208	2,831,886	€3,312,286	€1.1696	4,062,573	€4,957,473	€1.2201
Class Z distributing EUR shares	2,388,210	€1,631,333	€0.6831	2,605,456	€1,750,825	€0.6720	2,823,155	€2,075,394	€0.7351
Class Z distributing GBP shares	125,695	£79,306	£0.6309	125,695	£77,470	£0.6163	125,695	£83,573	£0.6649

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value (continued)

GlobalAccess Global Corporate Bond Fund

	As at 30 November 2023			As at 31 May 2023			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class A accumulating USD shares	34,965	\$47,319	\$1.3533	34,965	\$46,581	\$1.3322	34,965	\$47,837	\$1.3681
Class B accumulating USD shares	140,000	\$177,571	\$1.2684	130,000	\$162,163	\$1.2474	280,000	\$357,968	\$1.2785
Class B distributing USD shares	175,131	\$187,102	\$1.0684	175,131	\$186,647	\$1.0658	175,131	\$195,000	\$1.1135
Class B distributing EUR shares	-	-	-	113,122	€80,584	€0.7124	113,122	€86,648	€0.7660
Class I accumulating GBP shares	371,301	£290,694	£0.7829	317,306	£244,533	£0.7707	210,634	£168,223	£0.7987
Class I distributing GBP shares	44,248	£26,844	£0.6067	45,690	£27,714	£0.6066	18,175	£11,644	£0.6407
Class M accumulating USD shares	88,158	\$153,197	\$1.7378	88,158	\$150,358	\$1.7056	163,900	\$285,354	\$1.7410
Class M distributing USD shares	201,815,448	\$213,155,151	\$1.0562	86,475,934	\$91,113,967	\$1.0536	96,160,802	\$105,856,508	\$1.1008
Class M accumulating EUR shares	1,804,675	€1,761,118	€0.9759	990,683	€958,493	€0.9675	1,033,733	€1,051,172	€1.0169
Class M accumulating GBP shares	38,929	£31,429	£0.8073	52,018	£41,308	£0.7941	240,697	£197,773	£0.8217
Class M distributing GBP shares	1,157,196,146	£759,831,638	£0.6566	455,862,001	£299,265,642	£0.6565	470,607,253	£327,059,336	£0.6949
Class Z accumulating USD shares	431,953	\$566,749	\$1.3121	431,953	\$559,313	\$1.2948	469,812	\$627,865	\$1.3364
Class Z accumulating EUR shares	1,336,636	€1,153,180	€0.8627	1,444,028	€1,241,735	€0.8599	1,667,069	€1,523,842	€0.9141
Class Z accumulating GBP shares	45,329	£33,389	£0.7366	64,470	£47,002	£0.7291	42,331	£32,284	£0.7626

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value (continued)

GlobalAccess Emerging Market Debt Fund

	As at 30 November 2023			As at 31 May 2023			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class A accumulating EUR shares	59,173	€55,215	€0.9331	59,173	€53,414	€0.9027	59,173	€57,439	€0.9707
Class A distributing EUR shares	298,237	€210,316	€0.7052	298,237	€206,858	€0.6936	298,237	€230,528	€0.7730
Class B accumulating USD shares	30,048	\$56,090	\$1.8667	60,048	\$107,260	\$1.7862	60,048	\$111,726	\$1.8606
Class B accumulating EUR shares	21,834	€22,398	€1.0258	21,834	€21,646	€0.9914	21,834	€23,230	€1.0639
Class B accumulating GBP shares	1,177,592	£1,136,089	£0.9648	1,159,622	£1,073,244	£0.9255	1,159,622	£1,134,223	£0.9781
Class I accumulating USD shares	1,368	\$1,996	\$1.4596	1,368	\$1,907	\$1.3942	1,368	\$1,979	\$1.4468
Class I accumulating EUR shares	100,482	€89,810	€0.8938	100,482	€86,644	€0.8623	103,462	€95,406	€0.9221
Class I accumulating GBP shares	53,542	£46,296	£0.8647	60,569	£50,156	£0.8281	55,107	£48,056	£0.8721
Class I distributing GBP shares	52,417	£29,110	£0.5553	64,037	£34,723	£0.5422	49,438	£29,401	£0.5947
Class M accumulating USD shares	-	-	-	-	-	-	126,686	\$253,938	\$2.0045
Class M distributing USD shares	13,054,525	\$12,769,446	\$0.9782	45,654,666	\$43,523,184	\$0.9533	47,265,874	\$48,748,256	\$1.0314
Class M accumulating EUR shares	912,902	€1,046,973	€1.1469	912,902	€1,009,567	€1.1059	1,005,668	€1,188,132	€1.1814
Class M accumulating GBP shares	169,324	£173,564	£1.0250	169,324	£166,134	£0.9812	169,324	£174,784	£1.0322
Class M distributing EUR shares	99,863	€64,640	€0.6473	298,373	€190,069	€0.6370	288,901	€205,101	€0.7099
Class M distributing GBP shares	69,654,896	£39,018,993	£0.5602	213,728,588	£116,924,627	£0.5471	225,489,903	£135,340,396	£0.6002
Class Z accumulating USD shares	61,643	\$103,331	\$1.6763	61,643	\$99,127	\$1.6081	61,643	\$103,771	\$1.6834
Class Z distributing USD shares^	13,256	\$13,051	\$0.9846	-	-	-	-	-	-
Class Z accumulating EUR shares	329,340	€306,857	€0.9317	466,874	€421,452	€0.9027	565,107	€550,217	€0.9737
Class Z distributing EUR shares	62,034	€38,974	€0.6283	62,034	€38,332	€0.6179	53,502	€36,841	€0.6886
Class Z distributing GBP shares	865	£519	£0.6004	865	£507	£0.5862	865	£556	£0.6433

^Comparatives are not available for the class as it launched during the financial period.

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value (continued)

GlobalAccess Global Short Duration Bond Fund

	As at 30 November 2023			As at 31 May 2023			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class A accumulating USD shares	8,342	\$16,308	\$1.9549	8,342	\$15,619	\$1.8722	8,342	\$15,745	\$1.8873
Class B accumulating USD shares	200,000	\$398,207	\$1.9910	780,000	\$1,486,231	\$1.9054	1,360,000	\$2,608,191	\$1.9178
Class B accumulating GBP shares	68,631	£81,389	£1.1859	68,631	£78,046	£1.1372	68,631	£79,393	£1.1568
Class I accumulating GBP shares	45,812	£55,248	£1.2060	43,856	£50,718	£1.1565	47	£55	£1.1700
Class I distributing GBP shares	95,282	£90,793	£0.9529	95,179	£88,369	£0.9284	95,179	£91,438	£0.9607
Class M accumulating USD shares	153,417	\$319,740	\$2.0841	153,440	\$305,886	\$1.9935	247,992	\$497,087	\$2.0044
Class M distributing USD shares	20,512,530	\$33,837,189	\$1.6496	39,515,286	\$63,394,935	\$1.6043	47,676,411	\$78,365,731	\$1.6437
Class M accumulating EUR shares	119,203	€147,774	€1.2397	224,592	€268,705	€1.1964	224,593	€277,498	€1.2356
Class M accumulating GBP shares	971,857	£1,211,618	£1.2467	181,022	£206,815	£1.1425	181,022	£210,174	£1.1610
Class M distributing EUR shares	199,340	€205,320	€1.0300	187,151	€189,154	€1.0107	254,183	€270,251	€1.0632
Class M distributing GBP shares	21,311,106	£20,697,056	£0.9712	2,784,076	£2,634,759	£0.9465	1,228,339	£1,202,990	£0.9794
Class Z accumulating USD shares	50,226	\$97,456	\$1.9404	66,780	\$124,104	\$1.8584	96,869	\$181,465	\$1.8733
Class Z accumulating EUR shares	637,715	€812,294	€1.2738	884,295	€1,088,479	€1.2309	961,937	€1,225,867	€1.2744

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value (continued)

GlobalAccess US Small & Mid Cap Equity Fund

	As at 30 November 2023			As at 31 May 2023			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class A accumulating USD shares	276,663	\$762,671	\$2.7567	287,089	\$727,430	\$2.5338	297,200	\$788,720	\$2.6538
Class A accumulating GBP shares	193,119	£296,719	£1.5365	234,083	£332,331	£1.4197	233,395	£353,971	£1.5166
Class B accumulating USD shares	635,500	\$1,808,520	\$2.8458	725,500	\$1,895,335	\$2.6125	725,500	\$1,980,161	\$2.7294
Class B distributing USD shares	-	-	-	154,500	\$403,144	\$2.6093	154,500	\$421,186	\$2.7261
Class B accumulating EUR shares	65,274	€74,358	€1.1392	65,274	€69,124	€1.0590	65,274	€74,717	€1.1447
Class I accumulating GBP shares	126,899	£199,466	£1.5718	128,488	£186,195	£1.4491	132,365	£203,967	£1.5409
Class I distributing GBP shares	46,420	£72,965	£1.5719	46,883	£67,940	£1.4492	48,087	£74,100	£1.5410
Class M accumulating USD shares	2,031,545	\$6,006,405	\$2.9566	2,058,185	\$5,576,429	\$2.7094	2,209,608	\$6,232,768	\$2.8208
Class M distributing USD shares	18,079,035	\$53,438,262	\$2.9558	21,216,005	\$57,467,630	\$2.7087	23,177,185	\$65,360,305	\$2.8200
Class M accumulating EUR shares	85,790	€142,500	€1.6610	85,790	€132,237	€1.5414	85,791	€142,439	€1.6603
Class M accumulating GBP shares	2,436,028	£3,813,492	£1.5655	2,706,802	£3,903,699	£1.4422	3,175,636	£4,863,047	£1.5314
Class M distributing GBP shares	2,613,042	£4,145,786	£1.5866	2,682,992	£3,921,510	£1.4616	3,208,783	£4,979,598	£1.5519
Class Z accumulating USD shares	450,395	\$1,180,777	\$2.6216	501,096	\$1,210,504	\$2.4157	605,128	\$1,538,745	\$2.5428
Class Z accumulating EUR shares	1,107,044	€1,834,607	€1.6572	1,160,598	€1,794,786	€1.5464	1,302,625	€2,193,817	€1.6842

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value (continued)

GlobalAccess US Equity Fund

	As at 30 November 2023			As at 31 May 2023			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class A accumulating USD shares	23,873	\$1,103,155	\$46.2093	24,280	\$1,020,637	\$42.0378	33,675	\$1,416,412	\$42.0621
Class A accumulating EUR shares	14,474	€443,354	€30.6304	15,133	€426,414	€28.1768	17,726	€517,995	€29.2219
Class A accumulating GBP shares	1,281	£33,801	£26.3948	1,281	£30,887	£24.1189	1,281	£31,561	£24.6452
Class B accumulating USD shares	40,000	\$2,073,757	\$51.8439	40,000	\$1,884,198	\$47.1049	42,000	\$1,974,560	\$47.0133
Class B accumulating GBP shares	17,596	£477,368	£27.1288	17,596	£435,668	£24.7590	17,596	£444,073	£25.2367
Class I accumulating GBP shares	2,728	£78,234	£28.6821	8,581	£224,001	£26.1043	8,362	£221,277	£26.4618
Class I accumulating GBP shares (Unhedged)	11,840	£357,897	£30.2272	10,229	£286,166	£27.9756	4,753	£129,787	£27.3075
Class I distributing GBP shares	1,340	£36,458	£27.2061	1,544	£38,283	£24.7892	1,439	£36,205	£25.1557
Class M accumulating USD shares	6,174	\$318,860	\$51.6475	6,174	\$288,637	\$46.7511	6,250	\$289,434	\$46.3115
Class M distributing USD shares	4,044,476	\$209,683,488	\$51.8444	4,537,216	\$213,442,487	\$47.0426	5,209,940	\$243,625,634	\$46.7617
Class M accumulating EUR shares	4,010	€131,288	€32.7432	4,013	€120,263	€29.9712	4,014	€123,523	€30.7702
Class M accumulating GBP shares	46,375	£1,367,198	£29.4813	50,721	£1,359,601	£26.8052	66,067	£1,791,610	£27.1181
Class M distributing GBP shares	4,513	£123,358	£27.3345	4,513	£112,400	£24.9063	11,901	£300,781	£25.2741
Class M distributing GBP shares (Unhedged)	139,640	£4,169,702	£29.8603	148,748	£4,116,639	£27.6752	124,658	£3,366,420	£27.0536
Class Z accumulating USD shares	31,164	\$1,349,835	\$43.3137	31,978	\$1,263,187	\$39.5021	37,797	\$1,501,397	\$39.7222
Class Z accumulating EUR shares	203,419	€5,662,528	€27.8368	248,768	€6,387,836	€25.6779	288,930	€7,731,525	€26.7591

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value (continued)

GlobalAccess Global Equity Income Fund

	As at 30 November 2023			As at 31 May 2023			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class A accumulating USD shares	72,028	\$232,236	\$3.2243	72,028	\$216,940	\$3.0119	72,028	\$224,868	\$3.1220
Class A distributing USD shares	245,523	\$554,952	\$2.2603	724,553	\$1,557,844	\$2.1501	892,259	\$2,050,429	\$2.2980
Class A accumulating EUR shares	527,227	€1,039,156	€1.9710	527,227	€981,554	€1.8617	556,493	€1,113,453	€2.0008
Class A accumulating GBP shares	84,209	£153,654	£1.8247	84,209	£144,092	£1.7111	93,384	£169,191	£1.8118
Class A distributing EUR shares	1,413,410	€1,940,922	€1.3732	1,590,811	€2,102,294	€1.3215	1,958,771	€2,869,210	€1.4648
Class B accumulating USD shares	67,675	\$225,320	\$3.3294	72,058	\$223,833	\$3.1063	272,058	\$873,790	\$3.2118
Class B distributing USD shares	353,124	\$821,781	\$2.3272	748,024	\$1,653,974	\$2.2111	748,024	\$1,763,349	\$2.3573
Class B accumulating EUR shares	-	-	-	-	-	-	147,331	€313,373	€2.1270
Class B accumulating GBP shares	172,625	£324,198	£1.8780	191,242	£336,388	£1.7590	191,242	£355,286	£1.8578
Class B distributing EUR shares	525,120	€783,074	€1.4912	541,184	€775,600	€1.4332	541,184	€857,536	€1.5846
Class B distributing GBP shares	-	-	-	-	-	-	89,285	£122,118	£1.3677
Class I accumulating USD shares	-	-	-	8,008	\$25,002	\$3.1221	8,008	\$25,760	\$3.2168
Class I accumulating GBP shares	12,201	£22,238	£1.8227	15,440	£26,310	£1.7041	21,445	£38,464	£1.7936
Class I distributing GBP shares	227,377	£306,672	£1.3487	250,412	£321,633	£1.2844	253,566	£353,596	£1.3945
Class I distributing GBP shares (Unhedged)	97,614	£150,586	£1.5427	93,877	£140,299	£1.4945	59,676	£93,177	£1.5614
Class M accumulating USD shares	-	-	-	19,711	\$63,047	\$3.1985	19,711	\$64,856	\$3.2906
Class M distributing USD shares	9,905,475	\$24,534,728	\$2.4769	11,999,210	\$28,167,699	\$2.3475	13,314,512	\$33,155,271	\$2.4902
Class M accumulating EUR shares	-	-	-	1,506,375	€2,212,967	€1.4691	1,506,375	€2,360,506	€1.5670
Class M accumulating GBP shares	2,687,591	£5,384,840	£2.0036	3,231,903	£6,050,143	£1.8720	3,811,258	£7,498,029	£1.9673
Class M distributing EUR shares	175,610	€276,878	€1.5767	175,610	€265,431	€1.5115	175,610	€292,000	€1.6628
Class M distributing GBP shares	4,891,685	£6,846,744	£1.3997	5,275,589	£7,027,053	£1.3320	6,427,758	£9,281,458	£1.4440
Class Z accumulating USD shares	56,344	\$167,379	\$2.9707	56,344	\$156,747	\$2.7820	56,344	\$163,290	\$2.8981
Class Z distributing USD shares	37,265	\$80,927	\$2.1717	37,265	\$77,182	\$2.0712	103,812	\$230,974	\$2.2249
Class Z accumulating EUR shares	869,000	€1,696,330	€1.9520	961,753	€1,777,757	€1.8485	1,191,491	€2,378,867	€1.9965
Class Z accumulating GBP shares	65,020	£105,482	£1.6223	65,020	£99,164	£1.5251	65,020	£105,526	£1.6230
Class Z distributing EUR shares	302,015	€412,778	€1.3667	319,348	€421,044	€1.3184	331,193	€486,439	€1.4688

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value (continued)

GlobalAccess Emerging Market Local Currency Debt Fund

	As at 30 November 2023			As at 31 May 2023			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class B accumulating USD shares	60,000	\$51,365	\$0.8561	810,000	\$652,204	\$0.8052	750,000	\$574,790	\$0.7664
Class I distributing USD shares [^]	59,147	£17,731	£0.2998	-	-	-	-	-	-
Class I distributing GBP shares	57,785	£30,870	£0.5342	52,104	£15,217	£0.2920	40,605	£12,012	£0.2958
Class M distributing USD shares	188,676,574	\$99,235,246	\$0.5260	433,047,683	\$221,184,000	\$0.5108	447,950,513	\$228,414,171	\$0.5099
Class M distributing GBP shares	195,577	£63,398	£0.3242	462,318	£146,080	£0.3160	998,221	£319,638	£0.3202

[^]Comparatives are not available for the class as it launched during the financial period.

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value (continued)

GlobalAccess Europe (ex-UK) Alpha Fund

	As at 30 November 2023			As at 31 May 2022			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class A accumulating EUR shares	1,130,952	€3,462,685	€3.0617	1,186,187	€3,556,978	€2.9987	1,442,018	€4,101,140	€2.8440
Class A accumulating GBP shares	152,649	£413,768	£2.7106	206,013	£543,407	£2.6377	206,013	£508,149	£2.4666
Class A accumulating USD shares	187,832	\$973,662	\$5.1837	187,832	\$944,063	\$5.0261	195,266	\$900,442	\$4.6114
Class B accumulating EUR shares	41,846	€138,470	€3.3090	46,846	€151,633	€3.2368	66,846	€204,689	€3.0621
Class B accumulating GBP shares	450,931	£930,701	£2.0640	450,931	£904,552	£2.0060	450,931	£843,751	£1.8711
Class I accumulating EUR shares	40,752	€131,448	€3.2256	42,221	€132,983	€3.1497	45,435	€134,912	€2.9693
Class I accumulating GBP shares	43,386	£118,197	£2.7243	46,705	£123,447	£2.6431	45,514	£111,822	£2.4568
Class I accumulating GBP shares (Unhedged)	59,070	£148,516	£2.5142	58,041	£142,211	£2.4502	23,778	£54,275	£2.2826
Class I accumulating USD shares	15,312	\$76,541	\$4.9988	15,312	\$73,991	\$4.8323	20,312	\$89,508	\$4.4067
Class I distributing GBP shares	46,900	£107,644	£2.2952	44,695	£101,110	£2.2622	48,135	£102,625	£2.1321
Class M accumulating EUR shares	250,562	€572,752	€2.2859	261,461	€583,159	€2.2304	655,309	€1,375,837	€2.0995
Class M distributing EUR shares	21,032,643	€56,665,176	€2.6942	22,931,614	€61,376,638	€2.6765	27,174,613	€69,573,342	€2.5602
Class M accumulating GBP shares	388,819	£1,053,118	£2.7085	513,476	£1,348,014	£2.6253	736,733	£1,795,198	£2.4367
Class M accumulating USD shares	56,964	\$290,632	\$5.1021	99,301	\$489,408	\$4.9285	102,627	\$460,520	\$4.4872
Class M distributing GBP shares	220,305	£527,936	£2.3964	220,305	£520,695	£2.3635	181,932	£405,307	£2.2278
Class M distributing GBP shares (Unhedged)	891,545	£2,105,005	£2.3611	862,308	£2,018,505	£2.3410	706,621	£1,563,835	£2.2131
Class Z accumulating EUR shares	4,423,909	€12,547,811	€2.8364	4,849,707	€13,505,852	€2.7849	5,783,479	€15,351,953	€2.6545

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)

3. Net asset value (continued)

GlobalAccess Japan Fund

	As at 30 November 2023			As at 31 May 2023			As at 31 May 2022		
	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share	Shares in issue	Net asset value	Net asset value per share
Class A accumulating EUR shares	43,379	€82,321	€1.8977	43,894	€75,219	€1.7137	46,838	€72,322	€1.5441
Class B accumulating USD shares	60,000	\$137,752	\$2.2959	160,000	\$328,854	\$2.0553	160,000	\$287,533	\$1.7971
Class I accumulating GBP shares	107,685	£210,326	£1.9532	53,294	£93,080	£1.7465	47,013	£72,410	£1.5402
Class I accumulating GBP shares (Unhedged)	44,070	£47,937	£1.0877	31,051	£33,479	£1.0782	20,622	£21,466	£1.0409
Class I distributing GBP shares	38,926	£70,614	£1.8140	17,084	£27,848	£1.6301	8,070	£11,690	£1.4485
Class M accumulating JPY shares	199,673	¥50,759,449	¥254.2130	199,673	¥46,533,844	¥233.0504	162,670	¥34,234,243	¥210.4526
Class M distributing JPY shares	116,018,890	¥27,310,504,890	¥235.3971	167,635,482	¥36,392,235,366	¥217.0915	166,457,489	¥32,960,573,248	¥198.0120
Class M accumulating EUR shares	26,977	€55,050	€2.0406	132,845	€244,153	€1.8379	168,136	€276,533	€1.6447
Class M accumulating GBP shares	185,290	£288,535	£1.5572	185,290	£257,875	£1.3917	196,077	£240,397	£1.2260
Class M accumulating USD shares	210,881	\$516,492	\$2.4492	210,881	\$461,194	\$2.1870	210,881	\$401,439	\$1.9036
Class M distributing GBP shares	-	-	-	-	-	-	25,087	£36,399	£1.4509
Class Z accumulating JPY shares	32,845	¥7,314,291	¥222.6903	2,693	¥553,124	¥205.3559	5,000	¥938,414	¥187.6828
Class Z accumulating EUR shares	620,982	€1,108,244	€1.7847	688,685	€1,112,571	€1.6155	788,914	€1,154,110	€1.4629

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)**4. Connected persons' transactions**

In accordance with the Central Bank's UCITS Regulation 41(1), any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or Sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or Sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Such transactions must be in the best interests of the Shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the directors have no direct access and in respect of which the directors must rely upon assurances from the Company's delegates that the connected person carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the corporate governance statement report and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board. Further, Shareholders should refer to the Prospectus which identifies many of the connected persons' transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected persons' transactions. Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

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).

5. 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.

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.

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)**5. Taxation (continued)**

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.

6. Related party transactions

The following parties were considered to be related parties to the Company during the financial period ended 30 November 2023:

Directors of the Company	Damian Neylin ¹ Eimear Cowhey ¹ Kishor Mandalia ²
Investment Manager & promoter	Barclays Investment Solutions Limited, acting through Private Bank Wealth Management
Distributor	Barclays Investment Solutions Limited
Counterparty to future contracts	Barclays Investment Solutions Limited
Manager	Carne Global Fund Managers (Ireland) Limited

¹Independent non-executive Director

²Non-executive Director

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 period ended 30 November 2023, the Manager received fees of GBP 155,886 (30 November 2022: GBP 122,404), of which GBP 53,932 (31 May 2023: GBP 29,849) was payable at period end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to GBP 5,136 (30 November 2022: GBP 5,028) during the financial period ended 30 November 2023 in respect of fund governance services provided to the Company, of which GBP Nil (31 May 2023: GBP Nil) was payable at period end.

Fees paid during the financial period to the Investment Manager totalled GBP 7,915,477 (30 November 2022: GBP 9,984,252). Balances outstanding to the Investment Manager at 30 November 2023 totalled GBP 3,679,907 (31 May 2023: GBP 4,924,076). Amounts receivable from the Investment Manager at 30 November 2023 totalled GBP Nil (31 May 2023: GBP Nil).

Directors' Fees paid during the financial period totalled GBP 17,792 (30 November 2022: GBP 39,318). Balances outstanding to the Directors at 30 November 2023 totalled GBP 37,691 (31 May 2023: GBP 20,517).

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

Barclays Bank PLC act as counterparty to forward contracts and futures, these positions are disclosed in the Schedule of Investments, on pages 84 to 317, where applicable.

The GlobalAccess UK Opportunities Fund has a holding in a related party of Barclays Bank PLC and this position is disclosed in the Schedule of Investments on page 84.

The GlobalAccess Global Short Duration Bond Fund has a holding in a related party of Barclays Bank PLC and this position is disclosed in the Schedule of Investments on page 244.

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)**7. Significant events during the financial period**

On 1 June 2023 and 1 September 2023, the following dividends were declared by each Fund on the net income available for distribution:

Fund	Currency	Amounts paid	
		1 June 2023	1 September 2023
GlobalAccess UK Opportunities Fund	GBP	3,761,937	2,515,405
GlobalAccess Global Government Bond Fund	USD	157,891	161,638
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	417,915	486,406
GlobalAccess Emerging Market Equity Fund	USD	3,200,012	7,230,813
GlobalAccess Global High Yield Bond Fund	USD	7,625,859	3,010,480
GlobalAccess Global Corporate Bond Fund	USD	3,501,076	9,999,903
GlobalAccess Emerging Market Debt Fund	USD	2,385,128	482,912
GlobalAccess Global Short Duration Bond Fund	USD	471,040	595,925
GlobalAccess US Small & Mid Cap Equity Fund	USD	-	-
GlobalAccess US Equity Fund	USD	233,663	299,582
GlobalAccess Global Equity Income Fund	USD	516,018	278,191
GlobalAccess Emerging Market Local Currency Debt Fund	USD	3,445,420	1,843,006
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	1,093,222	59,437
GlobalAccess Japan Fund	JPY	217,815,285	-

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 30 November 2023, the below Funds had the following exposure to securities of companies domiciled in Russia:

Fund Name	% of NAV
GlobalAccess Emerging Market Equity Fund	0.09%
GlobalAccess Global Corporate Bond Fund	0.01%
GlobalAccess Emerging Market Debt Fund	0.03%
GlobalAccess Emerging Market Local Currency Debt Fund	1.77%

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 Global Corporate Bond Fund	0.01%
GlobalAccess Emerging Market Debt Fund	0.51%
GlobalAccess Emerging Market Local Currency Debt Fund	0.15%

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.

On 1 November 2023, a new prospectus was issued with following changes:

The AMC of the GlobalAccess US Small & Mid Cap Equity Fund was reduced by 0.10%.

Notes to the unaudited financial statements for the six months ended 30 November 2023 (continued)**7. Significant events during the financial period (continued)**

Other than noted above, there have been no other significant events during the financial period, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial period ended 30 November 2023.

8. Post balance sheet events

On 1 December 2023, the following dividends were declared by each Fund based on the net income available for distribution:

Fund	Currency	Amounts paid 1 December 2023
GlobalAccess UK Opportunities Fund	GBP	1,712,952
GlobalAccess Global Government Bond Fund	USD	161,119
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	57,526
GlobalAccess Emerging Market Equity Fund	USD	1,659,801
GlobalAccess Global High Yield Bond Fund	USD	3,043,597
GlobalAccess Global Corporate Bond Fund	USD	11,830,984
GlobalAccess Emerging Market Debt Fund	USD	776,585
GlobalAccess Global Short Duration Bond Fund	USD	442,756
GlobalAccess US Small & Mid Cap Equity Fund	USD	-
GlobalAccess US Equity Fund	USD	243,626
GlobalAccess Global Equity Income Fund	USD	240,444
GlobalAccess Emerging Market Local Currency Debt Fund	USD	1,536,707
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	32,781
GlobalAccess Japan Fund	JPY	82,902,682

There have been no other significant events since the financial period end, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial period ended 30 November 2023.

9. Approval of the financial statements

The financial statements were approved by the Board on 26 January 2024.

GlobalAccess UK Opportunities Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value GBP	% of net assets
	Equities: 97.00% (31 May 2023: 98.34%)			
	Cayman Islands: 0.78% (31 May 2023: 0.70%)			
	Entertainment: 0.78% (31 May 2023: 0.70%)			
145,500	Manchester United PLC Com USD0.0005	USD	2,238,904	0.78
	Retail: 0.00% (31 May 2023: 0.00%)			
9,450	Cazoo Group Ltd Com USD0.002	USD	3,334	–
	Total Cayman Islands		2,242,238	0.78
	Jersey: 5.48% (31 May 2023: 5.70%)			
	Advertising: 2.50% (31 May 2023: 2.97%)			
1,020,801	WPP PLC Com GBPO.10	GBP	7,217,063	2.50
	Commercial services: 2.98% (31 May 2023: 2.73%)			
296,500	Experian PLC Com USD0.10	GBP	8,608,877	2.98
	Total Jersey		15,825,940	5.48
	Netherlands: 1.26% (31 May 2023: 1.24%)			
	Beverages: 1.26% (31 May 2023: 1.24%)			
59,000	Heineken Holding NV Com EUR1.60	EUR	3,626,952	1.26
	Total Netherlands		3,626,952	1.26
	United Kingdom: 87.28% (31 May 2023: 88.64%)			
	Aerospace/defense: 0.00% (31 May 2023: 0.54%)			
	Apparel: 2.02% (31 May 2023: 2.69%)			
399,000	Burberry Group PLC Com GBPO.0005	GBP	5,840,363	2.02
	Auto parts & equipment: 0.46% (31 May 2023: 0.24%)			
1,291,096	Dowlais Group PLC Com GBPO.01	GBP	1,318,532	0.46
	Banks: 3.00% (31 May 2023: 3.28%)			
2,889,780	Barclays PLC Com GBPO.25^	GBP	4,076,034	1.41
762,134	HSBC Holdings PLC Com USD0.50	GBP	4,588,428	1.59
	Beverages: 7.06% (31 May 2023: 7.03%)			
559,246	A.G. Barr PLC Com GBPO.04	GBP	2,674,594	0.93
588,127	Britvic PLC Com GBPO.20	GBP	4,906,449	1.70
325,100	Diageo Com GBP28.94	GBP	8,983,326	3.11
336,000	Fevertree Drinks PLC Com GBPO.0025	GBP	3,541,440	1.23
5,000	Young & Co's Brewery PLC Class A Com GBPO.13	GBP	54,125	0.02
27,460	Young & Co's Brewery PLC Com GBPO.13	GBP	221,602	0.07
	Chemicals: 2.42% (31 May 2023: 1.49%)			
1,847,744	Elementis PLC Com GBPO.00	GBP	2,196,968	0.76
993,187	Essentra PLC Com GBPO.25	GBP	1,509,644	0.53
210,663	Johnson Matthey PLC Com GBPO.11	GBP	3,265,803	1.13

GlobalAccess UK Opportunities Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value GBP	% of net assets
Equities: 97.00% (31 May 2023: 98.34%) (continued)				
United Kingdom: 87.28% (31 May 2023: 88.64%) (continued)				
Commercial services: 9.14% (31 May 2023: 9.39%)				
5,240,531	Hays PLC Com GBP0.01	GBP	5,458,013	1.89
523,127	Mears Group PLC Com GBP0.01	GBP	1,445,138	0.50
1,175,900	Pagegroup PLC Com GBP0.01	GBP	5,263,328	1.82
336,908	QinetiQ Group PLC Com GBP0.01	GBP	997,585	0.35
297,000	RELX PLC Com GBP0.14	GBP	9,027,315	3.13
527,944	Savills PLC Com GBP0.03	GBP	4,190,556	1.45
Computers: 0.28% (31 May 2023: 0.16%)				
671,709	NCC Group PLC Com GBP0.01	GBP	814,783	0.28
Cosmetics/personal care: 5.35% (31 May 2023: 6.07%)				
2,822,608	PZ Cussons PLC Com GBP1.00	GBP	4,129,476	1.43
299,541	Unilever PLC Com GBP0.0311	GBP	11,290,449	3.92
Distribution/wholesale: 3.42% (31 May 2023: 3.70%)				
134,830	Bunzl PLC Com GBP0.32	GBP	4,046,922	1.40
585,299	Headlam Group Com GBP5.00	GBP	1,114,995	0.39
620,885	Travis Perkins PLC Com GBP0.11	GBP	4,700,720	1.63
Diversified financial services: 12.56% (31 May 2023: 13.14%)				
439,190	Close Brothers Group PLC Com GBP0.25	GBP	3,374,077	1.17
789,785	Hargreaves Lansdown PLC Com GBP0.004	GBP	5,674,605	1.97
854,135	Jupiter Fund Management PLC Com GBP0.02	GBP	703,380	0.24
101,500	London Stock Exchange Group PLC Com GBP0.07	GBP	9,040,605	3.13
927,512	Man Group PLC Com USD0.03	GBP	1,950,094	0.68
257,214	Quilter PLC Com GBP0.081	GBP	238,952	0.08
404,692	Rathbone Brothers Com GBP5.00	GBP	6,438,650	2.23
2,193,155	Schroders PLC Com GBP0.20	GBP	8,818,676	3.06
Electronics: 0.64% (31 May 2023: 0.73%)				
166,341	RS Group PLC Com GBP0.10	GBP	1,242,900	0.43
405,618	TT Electronics Com GBP25.00	GBP	600,720	0.21
Engineering & construction: 0.51% (31 May 2023: 0.58%)				
312,020	Ricardo PLC Com GBP0.25	GBP	1,457,133	0.51
Food: 4.37% (31 May 2023: 3.98%)				
203,089	Associated British Foods PLC Com GBP0.06	GBP	4,828,441	1.67
2,720,493	Tesco PLC Com GBP0.06	GBP	7,773,809	2.70
Gas: 1.75% (31 May 2023: 1.72%)				
3,395,501	Centrica PLC Com GBP0.06	GBP	5,059,296	1.75
Healthcare-products: 1.81% (31 May 2023: 1.49%)				
2,319,367	ConvaTec Group PLC Com GBP0.10	GBP	5,216,256	1.81
Holding companies-diversified: 1.75% (31 May 2023: 2.09%)				
5,141,720	Mitie Group PLC Com GBP0.03	GBP	5,041,456	1.75

GlobalAccess UK Opportunities Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value GBP	% of net assets
Equities: 97.00% (31 May 2023: 98.34%) (continued)				
United Kingdom: 87.28% (31 May 2023: 88.64%) (continued)				
Home builders: 1.83% (31 May 2023: 1.54%)				
601,282	Crest Nicholson Holdings PLC Com GBP0.03	GBP	1,115,679	0.39
332,233	Persimmon PLC Com GBP0.10	GBP	4,159,557	1.44
Household products/wares: 2.01% (31 May 2023: 2.43%)				
107,520	Reckitt Benckiser Group PLC Com GBP0.10	GBP	5,805,005	2.01
Industrial products: 0.88% (31 May 2023: 0.58%)				
948,512	Rolls-Royce Holdings PLC Com GBP0.20	GBP	2,550,075	0.88
Insurance: 2.62% (31 May 2023: 2.47%)				
1,017,217	Aviva PLC Com GBP0.33	GBP	4,246,372	1.47
360,592	Beazley PLC Com GBP0.05	GBP	1,933,675	0.67
733,246	Direct Line Insurance Group PLC Com GBP0.11	GBP	1,383,269	0.48
Internet: 3.55% (31 May 2023: 3.21%)				
3,436,596	Moneysupermarket.com Group PLC Com GBP0.0002	GBP	9,364,724	3.24
162,500	Rightmove PLC Com GBP0.001	GBP	885,138	0.31
Investment companies: 0.18% (31 May 2023: 0.26%)				
323,237	Zegona Communications PLC Com GBP0.01	GBP	522,028	0.18
Media: 1.25% (31 May 2023: 1.96%)				
2,273,519	ITV PLC Com GBPO.10	GBP	1,367,976	0.47
239,856	Pearson PLC Com GBPO.25	GBP	2,247,691	0.78
Mining: 0.99% (31 May 2023: 1.24%)				
133,111	Anglo American PLC Com USD0.55	GBP	2,850,572	0.99
Miscellaneous manufacturing: 4.10% (31 May 2023: 4.54%)				
420,876	IMI PLC Com GBPO.29	GBP	6,576,187	2.28
241,381	Morgan Advanced Materials PLC Com GBPO.25	GBP	617,935	0.22
1,961,215	Senior PLC Com GBP10.00	GBP	3,355,639	1.16
76,835	Smiths Group PLC Com GBPO.38	GBP	1,266,049	0.44
Oil & gas: 2.54% (31 May 2023: 2.36%)				
842,900	BP PLC Com USD0.25	GBP	4,037,702	1.40
477,927	John Wood Group PLC Com GBPO.04	GBP	665,752	0.23
101,959	Shell PLC Com EURO.07	GBP	2,609,896	0.91
Pharmaceuticals: 1.80% (31 May 2023: 1.64%)				
364,743	GlaxoSmithKline PLC Com GBPO.31	GBP	5,177,527	1.80
Private equity: 2.43% (31 May 2023: 2.40%)				
314,749	3i Group PLC Com GBPO.74	GBP	7,018,903	2.43
Real estate: 0.61% (31 May 2023: 0.64%)				
1,453,985	Shaftesbury Capital PLC GBPO.25	GBP	1,756,414	0.61

GlobalAccess UK Opportunities Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value GBP	% of net assets			
Equities: 97.00% (31 May 2023: 98.34%) (continued)							
United Kingdom: 87.28% (31 May 2023: 88.64%) (continued)							
Real estate investment trusts: 1.59% (31 May 2023: 1.20%)							
735,502	Land Securities Group PLC Com GBP0.11	GBP	4,590,268	1.59			
Retail: 0.33% (31 May 2023: 0.24%)							
741,073	Wickes Group PLC Com GBP0.10	GBP	954,873	0.33			
Software: 3.07% (31 May 2023: 2.40%)							
783,500	Sage Group PLC Com GBP0.01	GBP	8,859,426	3.07			
Telecommunications: 0.96% (31 May 2023: 1.21%)							
3,890,998	Vodafone Group PLC Com USD0.21	GBP	2,775,254	0.96			
Total United Kingdom			251,809,224	87.28			
United States: 2.20% (31 May 2023: 2.06%)							
Food: 2.20% (31 May 2023: 2.06%)							
113,000	Mondelez International Inc Com NPV	USD	6,340,211	2.20			
Total United States			6,340,211	2.20			
Total equities			279,844,565	97.00			
No. of contracts	Futures contracts: 0.00% (31 May 2023: (0.01%))		Unrealised gain GBP	% of net assets			
81	FTSE 100 Index Futures December 2023	Counterparty Goldman Sachs	3,065	–			
Total futures contracts			3,065	–			
Forward currency contracts: (0.01%) (31 May 2023: 0.00%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain GBP	% of net assets
Northern Trust	GBP	2,037	EUR	2,331	15/12/2023	28	–
Total fair value gains on forward currency contracts						28	–
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss GBP	% of net assets
Barclays^	EUR	2,288	GBP	1,998	15/12/2023	(26)	–
Barclays^	EUR	2,352	GBP	2,054	15/12/2023	(26)	–
Barclays^	USD	2,378	GBP	1,910	15/12/2023	(31)	–
Barclays^	USD	9,718	GBP	7,803	15/12/2023	(128)	–
Barclays^	EUR	15,495	GBP	13,532	15/12/2023	(173)	–
UBS	EUR	117,741	GBP	102,871	15/12/2023	(1,366)	–

GlobalAccess UK Opportunities Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: (0.01%) (31 May 2023: 0.00%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss GBP	% of net assets
UBS	EUR	119,415	GBP	104,333	15/12/2023	(1,385)	–
UBS	USD	114,973	GBP	93,863	15/12/2023	(3,050)	–
UBS	EUR	803,991	GBP	702,451	15/12/2023	(9,326)	–
UBS	USD	468,223	GBP	382,255	15/12/2023	(12,421)	(0.01)
Total fair value losses on forward currency contracts						(27,932)	(0.01)
Total forward currency contracts						(27,904)	(0.01)
						Fair value GBP	% of net assets
Total value of investments						279,819,726	96.99
Cash & cash equivalents and Cash Collateral*						8,663,359	3.00
Other net assets**						26,206	0.01
Net assets attributable to holders of redeemable participating shares						288,509,291	100.00

Analysis of total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	96.22
Financial derivative instruments dealt in on a regulated market.	–
OTC financial derivative instruments.	–
Other assets.	3.78
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Including GBP 934,046 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 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 128.93% (31 May 2023: 114.21%)				
Australia: 4.81% (31 May 2023: 3.02%)				
Government bonds: 4.81% (31 May 2023: 3.02%)				
200,000	Australia Government Bond Series 140 4.5% 21/04/2033	AUD	133,640	0.26
300,000	Australia Government Bond Series 158 1.25% 21/05/2032	AUD	155,456	0.31
50,000	Australia Government Bond Series 162 1.75% 21/06/2051	AUD	18,064	0.04
600,000	Australia Government Bond Series 164 0.5% 21/09/2026	AUD	361,083	0.71
900,000	New South Wales Treasury Corp 2% 08/03/2033	AUD	464,730	0.92
200,000	Northern Territory Treasury Corp 2.5% 21/05/2032	AUD	109,815	0.22
500,000	Northern Territory Treasury Corp 3.75% 21/04/2033	AUD	296,887	0.59
300,000	Queensland Treasury Corporation 1.5% 20/08/2032	AUD	151,923	0.30
100,000	Queensland Treasury Corporation 4.5% 22/08/2035	AUD	62,759	0.12
1,200,000	Treasury Corp of Victoria 2.25% 15/09/2033	AUD	620,623	1.22
100,000	Treasury Corp of Victoria 4.25% 20/12/2032	AUD	62,739	0.12
Total Australia			2,437,719	4.81
Belgium: 0.64% (31 May 2023: 0.66%)				
Government bonds: 0.64% (31 May 2023: 0.66%)				
200,000	Belgium Government Bond Series 78 1.6% 22/06/2047	EUR	150,638	0.30
100,000	Communaute Francaise de Belgique Series EMTN 3.75% 22/06/2033	EUR	111,494	0.22
100,000	Ministeries Van de Vlaamse Gemeenschap Series EMTN 0.875% 21/03/2046	EUR	61,824	0.12
Total Belgium			323,956	0.64
Canada: 3.74% (31 May 2023: 3.97%)				
Corporate bonds: 2.48% (31 May 2023: 2.23%)				
200,000	Bank of Nova Scotia 0.01% 14/09/2029	EUR	179,878	0.35
200,000	Bank of Nova Scotia Series EMTN 0.375% 26/03/2030	EUR	181,046	0.36
400,000	Canadian Imperial Bank of Commerce/Sydney FRN 14/09/2026	AUD	262,041	0.52
300,000	Federation des Caisses Desjardins du Quebec Series 144A 5.147% 27/11/2028	USD	302,080	0.60
300,000	HSBC Bank Canada Series EMTN 3.625% 07/03/2028	EUR	331,127	0.65
Government bonds: 1.26% (31 May 2023: 1.66%)				
800,000	Canadian Government Bond 1.25% 01/06/2030	CAD	511,301	1.01
200,000	Canadian Government Bond 1.5% 01/06/2031	CAD	127,396	0.25
Government sponsored agencies: 0.00% (31 May 2023: 0.08%)				
Total Canada			1,894,869	3.74

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 128.93% (31 May 2023: 114.21%) (continued)				
Cayman Islands: 0.40% (31 May 2023: 0.58%)				
Corporate bonds: 0.40% (31 May 2023: 0.24%)				
200,000	KSA Sukuk Ltd Series REGS 5.268% 25/10/2028	USD	204,020	0.40
Government sponsored agency bonds: 0.00% (31 May 2023: 0.34%)				
Total Cayman Islands			204,020	0.40
Denmark: 2.05% (31 May 2023: 3.32%)				
Corporate bonds: 1.64% (31 May 2023: 2.61%)				
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	–	–
240,027	Jyske Realkredit A/S Series CCE. 1% 01/10/2050	DKK	24,367	0.05
1	Jyske Realkredit A/S Series CCE 2% 01/10/2053	DKK	–	–
246,530	Nordea Kredit Realkreditaktieselskab Series CC2 1% 01/10/2050	DKK	25,084	0.05
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	–	–
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	–	–
933,504	Nykredit Realkredit A/S Series 01EE 1% 01/10/2050	DKK	100,862	0.20
2,263,103	Nykredit Realkredit A/S Series 01EE 1.5% 01/10/2053	DKK	240,000	0.47
2	Realkredit Danmark A/S 1% 01/10/2053	DKK	–	–
694,760	Realkredit Danmark A/S Series 23S 1.5% 01/10/2053	DKK	73,519	0.14
1	Realkredit Danmark A/S Series 27S 2% 01/10/2050	DKK	–	–
3,410,371	Realkredit Danmark A/S Series CCS 1% 01/10/2050	DKK	368,433	0.73
Government sponsored agencies: 0.00% (31 May 2023: 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: 0.41% (31 May 2023: 0.71%)				
200,000	Kommunekredit Series EMTN 2.375% 15/09/2032	EUR	207,191	0.41
Total Denmark			1,039,456	2.05

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 128.93% (31 May 2023: 114.21%) (continued)				
France: 15.54% (31 May 2023: 12.49%)				
Corporate bonds: 0.22% (31 May 2023: 0.00%)				
100,000	Societe Generale SFH SA Series EMTN 3.375% 31/07/2030	EUR	109,773	0.22
Government bonds: 14.64% (31 May 2023: 11.98%)				
1,900,000	France Treasury Bill BTF 0% 04/01/2024	EUR	2,066,559	4.08
600,000	France Treasury Bill BTF 0% 17/01/2024	EUR	651,737	1.28
2,300,000	France Treasury Bill BTF 0% 14/02/2024	EUR	2,490,750	4.91
1,100,000	French Republic Government Bond OAT 0% 25/11/2030	EUR	990,026	1.95
400,000	French Republic Government Bond OAT 0.75% 25/05/2052	EUR	223,044	0.44
175,000	French Republic Government Bond OAT 1.5% 25/05/2050	EUR	125,962	0.25
200,000	French Republic Government Bond OAT 2% 25/05/2048	EUR	165,544	0.33
500,000	French Republic Government Bond OAT 3% 25/05/2054	EUR	489,585	0.97
200,000	Ile-de-France Mobilites Series EMTN 3.7% 14/06/2038	EUR	218,320	0.43
Government sponsored agencies: 0.47% (31 May 2023: 0.27%)				
100,000	Action Logement Services Series EMTN 0.75% 19/07/2041	EUR	66,636	0.13
200,000	Caisse Francaise de Financement Local Series EMTN 0.375% 20/01/2032	EUR	173,301	0.34
Government sponsored agency bonds: 0.21% (31 May 2023: 0.24%)				
100,000	Societe Du Grand Paris EPIC Series EMTN 3.7% 25/05/2053	EUR	104,666	0.21
Total France			7,875,903	15.54
Germany: 5.39% (31 May 2023: 1.46%)				
Corporate bonds: 0.33% (31 May 2023: 0.32%)				
200,000	Deutsche Bank AG FRN 17/02/2032	EUR	170,333	0.33
Government bonds: 5.06% (31 May 2023: 1.14%)				
300,000	Bundesrepublik Deutschland Bundesanleihe Series G 0% 15/08/2031	EUR	273,969	0.54
2,100,000	Bundesschatzanweisungen 0% 15/12/2023	EUR	2,288,735	4.52
Total Germany			2,733,037	5.39
Hungary: 0.88% (31 May 2023: 0.73%)				
Government bonds: 0.88% (31 May 2023: 0.48%)				
200,000	Hungary Government International Bond Series REGS 6.25% 22/09/2032	USD	204,720	0.40
85,000,000	National Bank of Hungary Bill Series 7D 0% 07/12/2023	HUF	242,847	0.48
Government sponsored agency bonds: 0.00% (31 May 2023: 0.25%)				
Total Hungary			447,567	0.88

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 128.93% (31 May 2023: 114.21%) (continued)				
Ireland: 0.00% (31 May 2023: 0.22%)				
Corporate bonds: 0.00% (31 May 2023: 0.22%)				
Israel: 1.49% (31 May 2023: 1.22%)				
Government bonds: 1.49% (31 May 2023: 1.22%)				
800,000	Israel Government Bond - Fixed Series 327 2% 31/03/2027	ILS	204,936	0.40
500,000	Israel Government International Bond Series EMTN 5% 30/10/2026	EUR	551,158	1.09
Total Israel			756,094	1.49
Italy: 1.67% (31 May 2023: 1.21%)				
Corporate bonds: 0.40% (31 May 2023: 0.34%)				
200,000	Banca Monte dei Paschi di Siena SpA 0.875% 08/10/2027	EUR	200,423	0.40
Government bonds: 0.51% (31 May 2023: 0.43%)				
200,000	Republic of Italy Government International Bond Series EMTN 6% 04/08/2028	GBP	258,651	0.51
Government sponsored agencies: 0.37% (31 May 2023: 0.21%)				
200,000	AMCO - Asset Management Co SpA Series EMTN 0.75% 20/04/2028	EUR	186,635	0.37
Government sponsored agency bonds: 0.39% (31 May 2023: 0.23%)				
200,000	Cassa Depositi e Prestiti SpA Series REGS 5.75% 05/05/2026	USD	198,044	0.39
Total Italy			843,753	1.67
Japan: 18.73% (31 May 2023: 26.43%)				
Corporate bonds: 0.54% (31 May 2023: 0.31%)				
300,000	Central Nippon Expressway Co Ltd 0.894% 10/12/2025	USD	274,404	0.54
Government bonds: 17.26% (31 May 2023: 25.47%)				
100,000	Japan Finance Organization for Municipalities Series GMTN 0.1% 03/09/2031	EUR	84,299	0.17
60,000,000	Japan Government Five Year Bond Series 151 0.005% 20/03/2027	JPY	404,488	0.80
239,000,000	Japan Government Five Year Bond Series 153 0.005% 20/06/2027	JPY	1,609,662	3.18
520,000,000	Japan Government Ten Year Bond Series 357 0.1% 20/12/2029	JPY	3,469,025	6.84
135,000,000	Japan Government Thirty Year Bond Series 62 0.5% 20/03/2049	JPY	703,239	1.39
15,000,000	Japan Government Thirty Year Bond Series 73 0.7% 20/12/2051	JPY	79,733	0.16

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 128.93% (31 May 2023: 114.21%) (continued)				
Japan: 18.73% (31 May 2023: 26.43%) (continued)				
Government bonds: 17.26% (31 May 2023: 25.47%)				
20,000,000	Japan Government Thirty Year Bond Series 74 1% 20/03/2052	JPY	115,128	0.23
20,000,000	Japan Government Thirty Year Bond Series 75 1.3% 20/06/2052	JPY	124,093	0.24
50,000,000	Japan Government Twenty Year Bond Series 143 1.6% 20/03/2033	JPY	367,281	0.72
230,000,000	Japan Government Two Year Bond Series 441 0.005% 01/10/2024	JPY	1,556,880	3.07
30,000,000	Japanese Government CPI Linked Bond Series 23 0.107286% 10/03/2028†	JPY	230,919	0.46
Government sponsored agencies: 0.93% (31 May 2023: 0.65%)				
300,000	Central Nippon Expressway Co Ltd 1.352% 28/04/2026	USD	273,732	0.54
200,000	Japan Bank for International Cooperation 1.5% 01/06/2029	EUR	199,903	0.39
Total Japan			9,492,786	18.73
Multinational: 6.75% (31 May 2023: 6.10%)				
Government sponsored agencies: 0.89% (31 May 2023: 0.97%)				
3,700,000	Asian Development Bank Series GMTN 4.7% 12/03/2024	MXN	208,797	0.41
400,000	EUROFIMA Series MTN 3.35% 21/05/2029	AUD	243,656	0.48
Government sponsored agency bonds: 5.86% (31 May 2023: 5.13%)				
500,000	European Financial Stability Facility Series EMTN 1.25% 24/05/2033	EUR	464,143	0.92
200,000	European Financial Stability Facility Series EMTN 2.875% 16/02/2033	EUR	214,751	0.42
500,000	European Investment Bank Series EARN 3% 15/07/2033	EUR	542,327	1.07
1,300,000	European Union Series NGEU 1% 06/07/2032	EUR	1,202,385	2.37
300,000	International Bank for Reconstruction & Development Series EMTN 2.9% 19/01/2033	EUR	323,551	0.64
200,000	International Bank for Reconstruction & Development Series EMTN 3.45% 13/09/2038	EUR	220,780	0.44
Total Multinational			3,420,390	6.75

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 128.93% (31 May 2023: 114.21%) (continued)				
Netherlands: 1.53% (31 May 2023: 1.01%)				
Corporate bonds: 0.22% (31 May 2023: 0.00%)				
100,000	Sartorius Finance BV 4.5% 14/09/2032	EUR	110,401	0.22
Government sponsored agencies: 0.88% (31 May 2023: 0.51%)				
700,000	BNG Bank NV Series MTN 3.25% 24/08/2026	AUD	446,978	0.88
Government sponsored agency bonds: 0.43% (31 May 2023: 0.50%)				
200,000	Nederlandse Waterschapsbank NV 3% 20/04/2033	EUR	217,077	0.43
Total Netherlands			774,456	1.53
New Zealand: 1.28% (31 May 2023: 1.09%)				
Government bonds: 1.28% (31 May 2023: 1.09%)				
200,000	Auckland Council Series EMTN 0.125% 26/09/2029	EUR	183,576	0.36
600,000	New Zealand Government Bond Series 427 4.5% 15/04/2027	NZD	367,285	0.73
200,000	New Zealand Government Bond Series 531 1.5% 15/05/2031	NZD	97,962	0.19
Total New Zealand			648,823	1.28
Norway: 0.29% (31 May 2023: 0.72%)				
Government bonds: 0.05% (31 May 2023: 0.05%)				
300,000	Norway Government Bond Series 483 1.25% 17/09/2031	NOK	23,563	0.05
Government sponsored agencies: 0.24% (31 May 2023: 0.67%)				
200,000	Kommunalbanken AS Series MTN 1.9% 19/01/2027	AUD	121,746	0.24
Total Norway			145,309	0.29
People's Republic of China: 2.26% (31 May 2023: 2.21%)				
Government bonds: 2.26% (31 May 2023: 2.21%)				
5,370,000	China Government Bond Series INBK 2.44% 15/10/2027	CNH	748,878	1.48
2,800,000	China Government Bond Series INBK 3.02% 22/10/2025	CNH	397,307	0.78
Total People's Republic of China			1,146,185	2.26
Peru: 0.00% (31 May 2023: 1.75%)				
Government bonds: 0.00% (31 May 2023: 1.75%)				

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 128.93% (31 May 2023: 114.21%) (continued)				
Poland: 0.38% (31 May 2023: 0.23%)				
Government bonds: 0.38% (31 May 2023: 0.23%)				
100,000	Republic of Poland Government International Bond 4.875% 04/10/2033	USD	97,255	0.19
100,000	Republic of Poland Government International Bond 5.5% 04/04/2053	USD	96,795	0.19
Total Poland			194,050	0.38
Republic of South Korea: 7.35% (31 May 2023: 4.90%)				
Government bonds: 7.13% (31 May 2023: 4.90%)				
2,758,200,000	Korea Treasury Bond Series 2709 3.125% 10/09/2027	KRW	2,103,227	4.15
66,350,000	Korea Treasury Bond Series 2806 2.625% 10/06/2028	KRW	49,376	0.10
61,210,000	Korea Treasury Bond Series 2812 2.375% 10/12/2028	KRW	44,814	0.09
54,790,000	Korea Treasury Bond Series 2912 1.375% 10/12/2029	KRW	37,367	0.07
48,460,000	Korea Treasury Bond Series 3012 1.5% 10/12/2030	KRW	32,634	0.06
1,007,000,000	Korea Treasury Bond Series 3206 3.375% 10/06/2032	KRW	764,135	1.51
780,060,000	Korea Treasury Bond Series 3306 3.25% 10/06/2033	KRW	583,658	1.15
Government sponsored agency bonds: 0.22% (31 May 2023: 0.00%)				
100,000	Korea Housing Finance Corp Series EMTN 4.082% 25/09/2027	EUR	110,851	0.22
Total Republic of South Korea			3,726,062	7.35
Romania: 0.86% (31 May 2023: 0.43%)				
Government bonds: 0.86% (31 May 2023: 0.43%)				
100,000	Romanian Government International Bond Series REGS 1.75% 13/07/2030	EUR	84,905	0.17
200,000	Romanian Government International Bond Series REGS 2% 14/04/2033	EUR	155,410	0.31
100,000	Romanian Government International Bond Series REGS 2.124% 16/07/2031	EUR	83,646	0.16
100,000	Romanian Government International Bond Series REGS 5.5% 18/09/2028	EUR	109,082	0.22
Total Romania			433,043	0.86
Saudi Arabia: 0.77% (31 May 2023: 0.59%)				
Government bonds: 0.77% (31 May 2023: 0.59%)				
400,000	Saudi Government International Bond Series REGS 4.875% 18/07/2033	USD	392,450	0.77
Total Saudi Arabia			392,450	0.77

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 128.93% (31 May 2023: 114.21%) (continued)				
Singapore: 1.15% (31 May 2023: 1.06%)				
Government bonds: 1.15% (31 May 2023: 1.06%)				
850,000	Singapore Government Bond 1.625% 01/07/2031	SGD	580,211	1.15
Total Singapore			580,211	1.15
Slovenia: 0.39% (31 May 2023: 0.00%)				
Government bonds: 0.39% (31 May 2023: 0.00%)				
200,000	Slovenia Government International Bond Series REGS 5% 19/09/2033	USD	197,604	0.39
Total Slovenia			197,604	0.39
Spain: 1.16% (31 May 2023: 2.13%)				
Corporate bonds: 0.00% (31 May 2023: 0.73%)				
Government bonds: 0.99% (31 May 2023: 1.31%)				
300,000	Spain Government Bond 3.45% 30/07/2066	EUR	280,440	0.56
200,000	Spain Government Bond 3.55% 31/10/2033	EUR	219,501	0.43
Government sponsored agencies: 0.17% (31 May 2023: 0.09%)				
100,000	Adif Alta Velocidad Series EMTN 0.55% 31/10/2031	EUR	85,741	0.17
Total Spain			585,682	1.16
Sweden: 0.15% (31 May 2023: 0.15%)				
Government bonds: 0.15% (31 May 2023: 0.15%)				
900,000	Sweden Government Bond Series 1061 0.75% 12/11/2029	SEK	77,566	0.15
Total Sweden			77,566	0.15
Switzerland: 2.28% (31 May 2023: 2.18%)				
Corporate bonds: 1.14% (31 May 2023: 1.15%)				
100,000	Credit Suisse Group AG FRN 02/04/2032	EUR	98,461	0.20
250,000	UBS Group AG Series 144A FRN 01/04/2031	USD	224,554	0.44
250,000	UBS Group AG Series 144A FRN 12/08/2033	USD	255,286	0.50
Government bonds: 1.14% (31 May 2023: 1.03%)				
500,000	Swiss Confederation Government Bond 1.25% 28/05/2026	CHF	577,813	1.14
Total Switzerland			1,156,114	2.28
Thailand: 0.45% (31 May 2023: 0.00%)				
Government bonds: 0.45% (31 May 2023: 0.00%)				
7,894,000	Thailand Government Bond 3.39% 17/06/2037	THB	229,760	0.45
Total Thailand			229,760	0.45

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 128.93% (31 May 2023: 114.21%) (continued)				
United Kingdom: 6.15% (31 May 2023: 8.22%)				
Corporate bonds: 0.68% (31 May 2023: 0.73%)				
100,000	Nationwide Building Society 3.375% 27/11/2028	EUR	109,381	0.22
300,000	Standard Chartered PLC Series REGS FRN 29/06/2032	USD	234,925	0.46
Government bonds: 5.47% (31 May 2023: 7.49%)				
200,000	United Kingdom Gilt 0.625% 31/07/2035	GBP	168,194	0.33
50,000	United Kingdom Gilt 0.625% 22/10/2050 S&P	GBP	24,654	0.05
350,000	United Kingdom Gilt 1.25% 31/07/2051 S&P	GBP	210,774	0.42
100,000	United Kingdom Gilt 1.5% 31/07/2053 S&P	GBP	63,057	0.12
700,000	United Kingdom Gilt 1.625% 22/10/2028	GBP	792,994	1.56
1,100,000	United Kingdom Gilt 3.25% 31/01/2033	GBP	1,295,958	2.56
200,000	United Kingdom Gilt 3.75% 22/10/2053	GBP	215,617	0.43
Total United Kingdom			3,115,554	6.15
United States: 40.39% (31 May 2023: 26.13%)				
Corporate bonds: 0.39% (31 May 2023: 0.70%)				
100,000	BAT Capital Corp 6.421% 02/08/2033	USD	101,916	0.20
100,000	Pacific Gas & Electric Co 3.5% 15/06/2025	USD	95,823	0.19
Government bonds: 8.54% (31 May 2023: 7.56%)				
200,000	United States Treasury Bill 0% 06/02/2024	USD	198,046	0.39
900,000	United States Treasury Bill 0% 20/02/2024	USD	889,378	1.75
750,000	United States Treasury Inflation Indexed Bonds 0.138789% 15/01/2032	USD	708,213	1.40
100,000	United States Treasury Inflation Indexed Bonds 0.148945% 15/04/2025	USD	114,208	0.23
600,000	United States Treasury Inflation Indexed Bonds 0.324865% 15/01/2025	USD	752,884	1.49
200,000	United States Treasury Inflation Indexed Bonds 1.162406% 15/01/2033	USD	189,306	0.37
200,000	United States Treasury Inflation Indexed Bonds Series D-2033 1.393439% 15/07/2033	USD	189,944	0.37
100,000	United States Treasury Note/Bond 0.625% 30/11/2027	USD	86,369	0.17
350,000	United States Treasury Note/Bond 1.625% 15/11/2050	USD	190,709	0.38
800,000	United States Treasury Note/Bond 1.875% 15/02/2041	USD	532,891	1.05
200,000	United States Treasury Note/Bond 4% 15/11/2052	USD	182,859	0.36
300,000	United States Treasury Note/Bond Series AA-2028 4% 30/06/2028	USD	295,963	0.58
Government mortgage backed securities: 3.34% (31 May 2023: 17.23%)				
1,804,311	Fannie Mae Pool 4.5% 01/12/2052	USD	1,691,947	3.34
Government sponsored agencies: 28.12% (31 May 2023: 0.19%)				
5,800,000	Fannie Mae 0% 31/12/2049	USD	5,632,454	11.12
2,800,000	Fannie Mae 0% 15/01/2054	USD	2,842,765	5.61
2,700,000	Fannie Mae 5% 31/12/2049	USD	2,598,319	5.13
3,050,000	Fannie Mae Pool 0% 31/12/2049	USD	2,770,675	5.47

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 128.93% (31 May 2023: 114.21%) (continued)				
United States: 40.39% (31 May 2023: 26.13%) (continued)				
Government sponsored agencies: 28.12% (31 May 2023: 0.19%)				
119,365	Fannie Mae Pool 3.5% 01/08/2058	USD	103,663	0.20
44,290	Fannie Mae Pool 3.5% 01/01/2059	USD	38,463	0.07
1	Fannie Mae Pool 5.5% 01/10/2035	USD	–	–
1	Fannie Mae Pool 5.5% 01/03/2038	USD	–	–
1	Fannie Mae Pool 6% 01/10/2037	USD	–	–
1	Fannie Mae Pool 6% 01/03/2038	USD	–	–
4,312	Ginnie Mae Series 2017-121 Class PE 3% 20/07/2046	USD	4,051	0.01
300,000	Ginnie Mae II Pool 0% 31/12/2049	USD	259,692	0.51
Mortgage backed securities: 0.00% (31 May 2023: 0.45%)				
Total United States			20,470,538	40.39
Total bonds			65,342,957	128.93
Accrued income on financial assets at fair value through profit or loss: 0.51% (31 May 2023: 0.39%)			260,413	0.51
Investment funds: 0.41% (31 May 2023: 0.86%)				
Luxembourg: 0.41% (31 May 2023: 0.86%)				
16,981	DB X-Trackers II Global Government Bond UCITS ETF	USD	208,654	0.41
Total Luxembourg			208,654	0.41
Total investment funds			208,654	0.41
No. of contracts	Futures contracts: 0.28% (31 May 2023: (0.12%))	Counterparty	Unrealised gain/(loss) USD	% of net assets
(18)	CME Future September 2024	Barclays^	32,025	0.06
(24)	CME Future December 2024	Barclays^	26,485	0.05
(62)	SFE 3 Year T-Bond Future December 2023	Barclays^	24,050	0.05
17	Euro-BTP Italian Bond Future December 2023	Barclays^	23,895	0.05
21	Euro-Bund EURX Future December 2023	Barclays^	22,968	0.05
(10)	CME Future March 2025	Barclays^	21,675	0.04
17	Euro-BOBL EURX Future December 2023	Barclays^	17,239	0.03
(12)	Euro-BUXL Bond Future December 2023	Barclays^	16,497	0.03
23	US 10 Year T-Note CBT Future March 2024	Barclays^	13,117	0.03
4	Ultra CBT Future March 2024	Barclays^	9,313	0.02
3	SFE 10 Year Future December 2023	Barclays^	7,087	0.01
(11)	CME Future June 2024	Barclays^	5,063	0.01
16	Euro-Schatz EURX Future December 2023	Barclays^	2,570	0.01
2	US 10 Year Ultra CBT Future March 2024	Barclays^	2,484	0.01
2	3M CORRA Future September 2024	Barclays^	2,121	0.01
2	3M CORRA Future December 2024	Barclays^	2,120	0.01
2	3M CORRA Future March 2025	Barclays^	2,102	–

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Schedule of investments as at 30 November 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 2023.

No. of contracts	Futures contracts: 0.28% (31 May 2023: (0.12%))	Counterparty	Unrealised gain/(loss) USD	% of net assets
2	3M CORRA Future June 2025	Barclays^	1,983	–
10	CME Future September 2025	Barclays^	1,524	–
10	CME Future March 2024	Barclays^	1,403	–
1	Canada 10 Year MSE Future March 2024	Barclays^	1,143	–
8	CME Future June 2025	Barclays^	830	–
Total fair value gains on open futures contracts			237,694	0.47
2	US 2 Year Note CBT Future March 2024	Barclays^	(579)	–
(1)	Long Gilt LIF Future March 2024	Barclays^	(1,342)	–
(3)	US Bond Future March 2024	Barclays^	(1,711)	–
(24)	CME Future December 2024	Barclays^	(2,941)	(0.01)
(1)	US 10-Year JGB Future December 2023	Barclays^	(3,010)	(0.01)
5	US 10 Year Ultra CBT Future March 2024	JP Morgan	(3,525)	(0.01)
21	CME Future March 2024	Barclays^	(3,820)	(0.01)
5	3M CORRA Future March 2025	Barclays^	(5,117)	(0.01)
(11)	US 5 Year CBT Future March 2024	Barclays^	(5,414)	(0.01)
5	3M CORRA Future December 2024	Barclays^	(5,670)	(0.01)
5	3M CORRA Future June 2024	Barclays^	(5,716)	(0.01)
5	3M CORRA Future September 2024	Barclays^	(5,900)	(0.01)
(22)	Euro-OAT Future December 2023	Barclays^	(20,403)	(0.04)
21	SFE 10 Year Future December 2023	Barclays^	(31,583)	(0.06)
Total fair value losses on open futures contracts			(96,731)	(0.19)
Total futures contracts			140,963	0.28

Forward currency contracts: (1.42%) (31 May 2023: 2.82%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	KRW	45,884,700	USD	34,000	20/12/2023	1,506	–
Bank of America	HUF	7,476,000	USD	20,216	24/01/2024	1,076	–
Bank of America	USD	117,787	GBP	92,735	9/01/2024	354	–
Bank of America	USD	203,689	CNY	1,439,572	16/02/2024	216	–
Bank of America	EUR	25,000	USD	27,188	4/12/2023	90	–
Barclays^	EUR	37,672	USD	40,408	15/12/2023	709	–
Barclays^	PLN	567,000	USD	141,565	22/01/2024	343	–
Barclays^	EUR	3,572	USD	3,831	15/12/2023	67	–
Barclays^	EUR	998	USD	1,071	15/12/2023	19	–
Barclays^	TWD	34,766	USD	1,100	20/12/2023	14	–
BNP Paribas	USD	1,940,251	JPY	284,478,049	9/01/2024	5,805	0.01
BNP Paribas	NZD	214,000	USD	130,026	4/12/2023	2,152	0.01
BNP Paribas	USD	351,623	DKK	2,383,809	9/01/2024	2,137	0.01
BNP Paribas	TWD	2,672,347	USD	83,900	20/12/2023	1,740	0.01
BNP Paribas	JPY	12,800,000	USD	85,010	4/12/2023	1,573	–
BNP Paribas	KRW	45,911,958	USD	34,000	20/12/2023	1,528	–
BNP Paribas	CAD	69,000	USD	49,737	4/12/2023	1,154	–
BNP Paribas	USD	69,370	IDR	1,063,097,242	20/03/2024	1,081	–
BNP Paribas	CAD	152,000	USD	111,130	4/12/2023	976	–
BNP Paribas	KRW	30,934,537	USD	23,000	20/12/2023	938	–
BNP Paribas	JPY	8,200,000	USD	54,578	4/12/2023	889	–
BNP Paribas	USD	448,457	GBP	353,553	9/01/2024	742	–

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Schedule of investments as at 30 November 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 2023.

Forward currency contracts: (1.42%) (31 May 2023: 2.82%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
BNP Paribas	TWD	570,929	USD	17,884	29/02/2024	575	–
BNP Paribas	TWD	567,733	USD	17,939	29/02/2024	417	–
BNP Paribas	TWD	401,481	USD	12,700	20/12/2023	166	–
Citibank	MXN	3,101,022	USD	168,813	31/01/2024	8,133	0.02
Citibank	MXN	3,148,541	USD	176,816	14/12/2023	4,258	0.01
Citibank	MXN	2,159,143	USD	122,467	31/01/2024	735	–
Citibank	CNH	183,000	USD	25,293	26/03/2024	546	–
Citibank	TWD	699,921	USD	22,000	20/12/2023	430	–
Citibank	PLN	96,000	USD	23,905	22/01/2024	121	–
Citibank	MXN	1,045,000	USD	60,059	14/12/2023	40	–
Citibank	TWD	56,880	USD	1,800	20/12/2023	23	–
Citibank	MXN	2,438	USD	139	31/01/2024	–	–
Deutsche	CNH	131,000	USD	18,122	26/03/2024	375	–
Goldman Sachs	USD	465,852	DKK	3,158,077	9/01/2024	2,853	0.01
Goldman Sachs	KRW	1,345,557	USD	1,000	20/12/2023	41	–
Goldman Sachs	TWD	35,008	USD	1,100	20/12/2023	22	–
HSBC Bank	USD	16,388,905	EUR	14,906,036	9/01/2024	100,833	0.20
HSBC Bank	USD	100,531	NOK	1,080,000	4/12/2023	335	–
JP Morgan	USD	1,860,315	JPY	230,000,000	1/10/2024	232,446	0.46
JP Morgan	KRW	43,426,000	USD	32,408	20/12/2023	1,196	–
JP Morgan	THB	1,630,411	USD	45,333	20/12/2023	1,066	–
JP Morgan	TWD	1,323,051	USD	41,600	18/12/2023	791	–
JP Morgan	TWD	1,447,031	USD	45,760	20/12/2023	612	–
JP Morgan	TWD	1,232,587	USD	38,964	20/12/2023	536	–
Morgan Stanley	USD	2,013,090	EUR	1,831,544	9/01/2024	11,732	0.03
Morgan Stanley	NOK	2,304,581	USD	206,869	4/12/2023	6,938	0.02
Morgan Stanley	GBP	39,000	USD	48,467	4/12/2023	905	–
Royal Bank of Scotland	CNH	84,000	USD	11,555	26/03/2024	305	–
Chartered Standard	TWD	2,334,120	USD	73,400	18/12/2023	1,387	–
Chartered Standard	USD	83,907	SEK	871,447	9/01/2024	602	–
Chartered Standard	TWD	1,433,309	USD	45,525	20/12/2023	408	–
Chartered	KRW	340,875	USD	258	20/12/2023	6	–
UBS	GBP	1,769,396	USD	2,167,342	15/12/2023	72,774	0.15
UBS	EUR	1,702,374	USD	1,822,013	15/12/2023	36,051	0.07
UBS	EUR	156,049	USD	167,016	15/12/2023	3,305	0.01
UBS	GBP	42,685	USD	52,440	15/12/2023	1,600	0.01
UBS	GBP	36,773	USD	45,043	15/12/2023	1,512	–
UBS	EUR	44,962	USD	48,122	15/12/2023	952	–
UBS	GBP	11,430	USD	14,001	15/12/2023	470	–
UBS	GBP	7,282	USD	8,950	15/12/2023	269	–
UBS	GBP	8,000	USD	10,087	15/12/2023	42	–
UBS	GBP	898	USD	1,103	15/12/2023	34	–
UBS	GBP	1,593	USD	1,998	15/12/2023	19	–
UBS	USD	2,211	EUR	2,014	15/12/2023	13	–
UBS	USD	1,594	EUR	1,451	15/12/2023	10	–
UBS	GBP	274	USD	337	15/12/2023	10	–
UBS	GBP	1,005	USD	1,267	15/12/2023	5	–

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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 2023.

Forward currency contracts: (1.42%) (31 May 2023: 2.82%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	USD	874	GBP	688	15/12/2023	3	–
Total fair value gains on forward currency contracts***						521,011	1.03

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
ANZ Bank	USD	130,374	CNH	939,697	26/03/2024	(2,309)	–
ANZ Bank	USD	1,681,482	AUD	2,538,968	9/01/2024	(3,795)	(0.01)
ANZ Bank	USD	1,497,804	AUD	2,356,968	4/12/2023	(64,984)	(0.13)
Bank of America	USD	19,073	AUD	29,000	4/12/2023	(156)	–
Bank of America	USD	254,724	AUD	385,125	9/01/2024	(909)	–
Bank of America	USD	106,819	CNH	770,379	26/03/2024	(1,957)	–
Bank of America	USD	124,242	CNH	902,009	26/03/2024	(3,120)	(0.01)
Bank of America	USD	56,478	SEK	629,356	4/12/2023	(3,582)	(0.01)
Bank of America	USD	181,519	DKK	1,271,102	4/12/2023	(4,501)	(0.01)
Bank of America	USD	204,396	DKK	1,440,103	4/12/2023	(6,356)	(0.01)
Bank of America	USD	462,209	NZD	758,585	9/01/2024	(6,393)	(0.01)
Bank of America	USD	3,306,169	JPY	487,888,053	9/01/2024	(11,461)	(0.02)
Bank of America	USD	474,069	KRW	629,800,667	20/12/2023	(13,283)	(0.03)
Bank of America	USD	766,255	AUD	1,207,503	4/12/2023	(34,380)	(0.07)
Barclays^	EUR	28,000	USD	30,613	9/01/2024	(17)	–
Barclays^	USD	73,687	EUR	69,000	4/12/2023	(1,599)	–
Barclays^	USD	2,498,130	EUR	2,293,000	4/12/2023	(3,763)	(0.01)
Barclays^	USD	390,269	MXN	7,078,000	14/12/2023	(16,791)	(0.03)
Barclays^	USD	2,892,175	GBP	2,384,178	4/12/2023	(126,075)	(0.25)
Barclays^	USD	15,801,125	EUR	14,977,937	4/12/2023	(541,304)	(1.07)
BNP Paribas	CNH	179,000	USD	25,328	26/03/2024	(54)	–
BNP Paribas	IDR	250,607,619	USD	16,259	20/03/2024	(161)	–
BNP Paribas	USD	40,000	KRW	51,976,004	20/12/2023	(220)	–
BNP Paribas	EUR	295,000	USD	322,105	4/12/2023	(230)	–
BNP Paribas	USD	84,719	CNY	601,279	16/02/2024	(267)	–
BNP Paribas	USD	17,939	TWD	572,649	20/12/2023	(412)	–
BNP Paribas	USD	17,884	TWD	575,471	20/12/2023	(558)	–
BNP Paribas	USD	276,945	CNY	1,966,033	16/02/2024	(940)	–
BNP Paribas	USD	46,996	EUR	44,000	4/12/2023	(1,012)	–
BNP Paribas	USD	127,180	CNH	915,316	26/03/2024	(2,061)	–
BNP Paribas	USD	72,017	THB	2,603,444	20/12/2023	(2,073)	–
BNP Paribas	USD	180,417	JPY	27,100,000	4/12/2023	(2,895)	(0.01)
BNP Paribas	USD	288,755	TWD	9,085,965	20/03/2024	(5,825)	(0.01)
BNP Paribas	USD	310,109	KRW	411,545,654	20/12/2023	(8,353)	(0.02)
BNP Paribas	EUR	2,496,000	USD	2,735,165	4/12/2023	(11,780)	(0.02)
BNP Paribas	USD	521,710	KRW	691,714,421	20/12/2023	(13,552)	(0.03)
BNP Paribas	USD	5,057,057	JPY	752,896,713	4/12/2023	(35,760)	(0.07)
Citibank	MXN	2,015	USD	116	14/12/2023	–	–
Citibank	NOK	223,506	USD	20,897	9/01/2024	(141)	–
Citibank	USD	16,722	CAD	23,000	4/12/2023	(242)	–
Citibank	USD	88,401	JPY	13,200,000	4/12/2023	(888)	–
Citibank	USD	21,599	AUD	34,000	4/12/2023	(944)	–
Citibank	USD	77,605	ILS	294,000	20/12/2023	(1,377)	–
Citibank	USD	158,016	KRW	208,755,575	20/12/2023	(3,523)	(0.01)
Deutsche	USD	25,106	DKK	175,000	4/12/2023	(505)	–

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: (1.42%) (31 May 2023: 2.82%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Deutsche	USD	142,847	CNH	1,029,329	26/03/2024	(2,492)	(0.01)
Deutsche	USD	316,654	KRW	419,908,536	20/12/2023	(8,279)	(0.02)
Goldman Sachs	USD	143	MXN	2,617	31/01/2024	(7)	–
Goldman Sachs	MXN	1,555,587	USD	89,669	14/12/2023	(206)	–
Goldman Sachs	IDR	336,052,998	USD	21,887	20/03/2024	(300)	–
Goldman Sachs	USD	60,089	CNH	433,554	26/03/2024	(1,128)	–
Goldman Sachs	USD	894,991	CAD	1,216,253	9/01/2024	(2,541)	(0.01)
Goldman Sachs	USD	567,184	CHF	497,041	9/01/2024	(6,520)	(0.01)
HSBC	USD	11,403	JPY	1,700,000	4/12/2023	(96)	–
HSBC	USD	1,543	HUF	578,236	24/01/2024	(104)	–
HSBC	USD	9,906	TWD	312,641	20/03/2024	(230)	–
HSBC	USD	24,000	KRW	31,328,640	20/12/2023	(243)	–
HSBC	USD	789,731	AUD	1,191,031	9/01/2024	(834)	–
HSBC	USD	34,282	KRW	46,217,000	20/12/2023	(1,481)	–
HSBC	USD	197,992	AUD	301,000	4/12/2023	(1,586)	–
HSBC	USD	113,907	ILS	433,746	20/12/2023	(2,616)	(0.01)
HSBC	USD	189,536	THB	6,867,268	20/12/2023	(5,895)	(0.01)
HSBC	USD	1,024,562	CAD	1,414,920	4/12/2023	(19,004)	(0.04)
JP Morgan	USD	130,922	CNH	929,000	26/03/2024	(251)	–
JP Morgan	USD	571,946	SGD	775,993	20/12/2023	(9,820)	(0.02)
Morgan Stanley	USD	212,302	CNY	1,503,204	16/02/2024	(165)	–
Morgan Stanley	IDR	561,308,120	USD	36,454	20/03/2024	(398)	–
Morgan Stanley	IDR	555,400,645	USD	36,148	20/03/2024	(471)	–
Morgan Stanley	IDR	1,039,427,340	USD	67,531	20/03/2024	(763)	–
Morgan Stanley	USD	27,013	GBP	22,000	4/12/2023	(838)	–
Morgan Stanley	USD	124,344	CNH	896,721	26/03/2024	(2,271)	–
Morgan Stanley	USD	1,257,092	JPY	185,331,690	9/01/2024	(3,160)	(0.01)
Morgan Stanley	USD	1,428,985	KRW	1,896,005,878	20/12/2023	(38,180)	(0.08)
Morgan Stanley	USD	2,302,443	EUR	2,169,643	4/12/2023	(64,855)	(0.13)
Societe Generale	USD	105,919	TWD	3,336,353	20/03/2024	(2,250)	–
Chartered Standard	MYR	16,281	USD	3,495	20/12/2023	(2)	–
Chartered Standard	IDR	219,311,951	USD	14,314	20/03/2024	(226)	–
Chartered Standard	USD	128,818	CNH	932,578	26/03/2024	(2,860)	(0.01)
Chartered Standard	USD	219,178	TWD	6,918,354	20/03/2024	(5,125)	(0.01)
Chartered	USD	566,616	NZD	972,585	4/12/2023	(34,101)	(0.07)
UBS	USD	921	GBP	730	15/12/2023	(4)	–
UBS	GBP	1,936	USD	2,456	15/12/2023	(4)	–
UBS	USD	2,692	GBP	2,134	15/12/2023	(10)	–
UBS	USD	1,061	GBP	853	15/12/2023	(19)	–
UBS	USD	1,783	GBP	1,433	15/12/2023	(31)	–
UBS	USD	11,055	EUR	10,165	15/12/2023	(39)	–
UBS	USD	2,579	GBP	2,070	15/12/2023	(41)	–
UBS	USD	2,936	GBP	2,357	15/12/2023	(48)	–
UBS	USD	4,182	GBP	3,347	15/12/2023	(55)	–
UBS	USD	638,794	AUD	962,812	9/01/2024	(287)	–
UBS	USD	11,394	GBP	9,296	15/12/2023	(376)	–

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: (1.42%) (31 May 2023: 2.82%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	429,107	GBP	339,365	9/01/2024	(642)	–
UBS	NOK	1,000,109	USD	93,749	9/01/2024	(873)	–
UBS	USD	2,001,823	GBP	1,581,525	9/01/2024	(913)	–
UBS	USD	22,187	SEK	246,266	4/12/2023	(1,314)	–
UBS	USD	331,724	KRW	439,461,321	20/12/2023	(8,340)	(0.02)
UBS	USD	1,404,262	JPY	209,027,207	4/12/2023	(9,660)	(0.02)
UBS	USD	377,508	DKK	2,666,683	4/12/2023	(12,749)	(0.03)
UBS	USD	555,465	CHF	499,065	4/12/2023	(18,470)	(0.04)
UBS	USD	731,832	AUD	1,149,465	4/12/2023	(30,321)	(0.06)
Total fair value losses on forward currency contracts***						(1,244,002)	(2.45)
Total forward currency contracts						(722,991)	(1.42)
						Fair value USD	% of net assets
Total value of investments						65,229,996	128.71
Cash & cash equivalents and Cash Collateral*						1,464,158	2.89
Other net liabilities**						(16,014,736)	(31.60)
Net assets attributable to holders of redeemable participating shares						50,679,418	100.00

Analysis of total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	75.28
Investment funds and AIFs.	0.24
Financial derivative instruments dealt in on a regulated market.	0.27
OTC financial derivative instruments.	0.60
Other assets.	23.61
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Including USD (167,710) 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.

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GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 95.02% (31 May 2023: 95.42%)			
	Australia: 15.53% (31 May 2023: 14.96%)			
	Advertising: 0.00% (31 May 2023: 0.11%)			
	Banks: 2.32% (31 May 2023: 2.19%)			
16,559	Commonwealth Bank of Australia Com NPV	AUD	1,148,999	1.74
20,472	National Australia Bank Ltd NPV	AUD	385,568	0.58
	Beverages: 0.39% (31 May 2023: 0.38%)			
36,690	Treasury Wine Estates Ltd Com NPV	AUD	260,180	0.39
	Biotechnology: 1.53% (31 May 2023: 1.76%)			
5,830	CSL Ltd Com NPV	AUD	1,013,324	1.53
	Building materials: 0.12% (31 May 2023: 0.21%)			
65,826	Imdex Ltd Com NPV	AUD	78,781	0.12
	Commercial services: 0.17% (31 May 2023: 0.16%)			
7,334	IDP Education Ltd Com NPV	AUD	110,215	0.17
	Diversified financial services: 1.29% (31 May 2023: 1.05%)			
259,427	Judo Capital Holdings Ltd Com NPV	AUD	154,382	0.23
51,004	MA Financial Group Ltd Com NPV	AUD	175,178	0.27
4,672	Macquarie Group Ltd Com NPV	AUD	523,693	0.79
	Engineering & construction: 0.48% (31 May 2023: 0.41%)			
161,047	Ventia Services Group Pty Ltd Com NPV	AUD	319,813	0.48
	Food: 0.58% (31 May 2023: 0.73%)			
16,498	Woolworths Group Ltd Com NPV	AUD	381,279	0.58
	Insurance: 1.20% (31 May 2023: 1.19%)			
41,869	QBE Insurance Group Ltd Com NPV	AUD	426,135	0.65
97,187	Steadfast Group Ltd Com NPV	AUD	363,119	0.55
	Internet: 0.51% (31 May 2023: 0.42%)			
18,391	carsales.com Ltd Com NPV	AUD	338,814	0.51
97,232	iSignthis Ltd Com NPV**	AUD	–	–
	Mining: 3.06% (31 May 2023: 2.56%)			
30,770	BHP Billiton Ltd Com NPV	AUD	944,717	1.43
129,042	Evolution Mining Ltd Com NPV	AUD	349,518	0.53
27,465	IGO Ltd Com NPV	AUD	156,156	0.24
29,688	Lynas Rare Earths Ltd Com NPV	AUD	130,214	0.20
263,358	Nickel Mines Ltd Com NPV	AUD	125,289	0.19
3,767	Rio Tinto Ltd Com NPV	AUD	312,289	0.47
387,605	Salt Lake Potash Ltd Com NPV**	AUD	–	–
	Oil & gas: 1.03% (31 May 2023: 1.27%)			
32,944	Woodside Energy Group Ltd Com NPV	AUD	677,040	1.03
	Pharmaceuticals: 0.16% (31 May 2023: 0.13%)			
113,735	PolyNovo Ltd Com NPV	AUD	103,880	0.16

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.02% (31 May 2023: 95.42%) (continued)				
Australia: 15.53% (31 May 2023: 14.96%) (continued)				
Real estate investment trusts: 0.84% (31 May 2023: 0.71%)				
36,837	Goodman Group Reits NPV	AUD	555,786	0.84
Retail: 0.80% (31 May 2023: 0.35%)				
23,134	Bapcor Ltd Com NPV	AUD	82,447	0.12
44,930	Collins Foods Ltd Com NPV	AUD	335,892	0.51
8,652	Lovisa Holdings Ltd Com NPV	AUD	110,116	0.17
Software: 0.49% (31 May 2023: 0.40%)				
39,357	SiteMinder Ltd Com NPV	AUD	126,825	0.19
4,392	WiseTech Global Ltd Com NPV	AUD	194,544	0.30
Telecommunications: 0.56% (31 May 2023: 0.93%)				
147,521	Telstra Corp Ltd Com NPV	AUD	373,160	0.56
Total Australia			10,257,353	15.53
Bermuda: 2.20% (31 May 2023: 1.72%)				
Auto manufacturers: 0.14% (31 May 2023: 0.06%)				
168,000	Brilliance China Automotive Holdings Ltd Com HKD0.01	HKD	90,235	0.14
Commercial services: 0.00% (31 May 2023: 0.19%)				
Electrical components & equipment: 0.54% (31 May 2023: 0.40%)				
231,403	Johnson Electric Holdings Ltd Com HKD0.05	HKD	359,090	0.54
Forest products & paper: 0.45% (31 May 2023: 0.33%)				
599,000	Nine Dragons Paper Holdings Ltd Com HKD0.10	HKD	299,488	0.45
Oil & gas: 0.53% (31 May 2023: 0.14%)				
378,877	Kunlun Energy Co Ltd Com HKD0.01	HKD	350,484	0.53
Retail: 0.54% (31 May 2023: 0.60%)				
314,000	Chow Sang Sang Holdings International Ltd Com HKD0.25	HKD	357,408	0.54
Total Bermuda			1,456,705	2.20
Cayman Islands: 19.81% (31 May 2023: 18.60%)				
Apparel: 0.68% (31 May 2023: 0.45%)				
44,600	Shenzhou International Group Holdings Ltd Com HKD0.10	HKD	447,839	0.68
Beverages: 0.47% (31 May 2023: 0.62%)				
174,400	Budweiser Brewing Co APAC Ltd Com USD0.00001	HKD	308,370	0.47
Biotechnology: 0.41% (31 May 2023: 0.28%)				
70,884	Hutchmed China Ltd Com USD0.10	HKD	273,860	0.41
Electronics: 0.82% (31 May 2023: 0.59%)				
193,000	AAC Technologies Holdings Inc Com USD0.01	HKD	541,788	0.82

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.02% (31 May 2023: 95.42%) (continued)				
Cayman Islands: 19.81% (31 May 2023: 18.60%) (continued)				
Food: 1.23% (31 May 2023: 1.44%)				
107,000	China Mengniu Dairy Co Ltd Com	HKD	335,989	0.51
379,196	Tingyi Cayman Islands Holding Corp Class C Com USD0.005	HKD	477,011	0.72
Healthcare-services: 0.55% (31 May 2023: 0.39%)				
65,500	Wuxi Biologics Cayman Inc Com USD0.00001	HKD	364,597	0.55
Holding companies-diversified: 1.21% (31 May 2023: 1.36%)				
159,500	CK Hutchison Holdings Ltd Com HKD1.00	HKD	800,022	1.21
Home furnishings: 0.00% (31 May 2023: 0.07%)				
Internet: 10.79% (31 May 2023: 10.09%)				
9,832	Alibaba Group Holding Ltd ADR NPV	USD	736,073	1.12
114,180	Alibaba Group Holding Ltd Com NPV	HKD	1,063,178	1.61
8,409	Baidu Inc ADR USD0.0001	USD	997,686	1.51
11,800	Baidu Inc Com USD0.000001	HKD	175,331	0.27
83,700	Baozun Inc Com HKD0.0001	HKD	75,552	0.11
61,452	iQIYI Inc Class A Com NPV	USD	276,227	0.42
10,388	JD.com ADR USD0.00002	USD	284,995	0.43
44,227	JD.com Inc Com HKD0.00002	HKD	603,922	0.91
26,030	Meituan Com USD0.00001	HKD	301,866	0.46
3,275	Sea Ltd ADR USD0.0005	USD	118,702	0.18
40,600	Tencent Holdings Ltd Com HKD0.00002	HKD	1,699,313	2.57
6,817	Trip.com Group Ltd Com NPV	USD	239,856	0.36
18,909	Vipshop Holdings Ltd ADR USD0.0001	USD	303,111	0.46
25,053	Weibo Corp ADR USD0.00025	USD	253,161	0.38
Lodging: 0.89% (31 May 2023: 0.84%)				
13,018	Huazhu Group Ltd ADR USD1.00	USD	476,394	0.72
31,300	Huazhu Group Ltd Com USD0.00001	HKD	108,904	0.17
Machinery-diversified: 0.55% (31 May 2023: 0.49%)				
142,000	Haitian International Holdings Ltd Com HKD0.10	HKD	360,895	0.55
Pharmaceuticals: 0.52% (31 May 2023: 0.38%)				
168,512	Hansoh Pharmaceutical Group Co Ltd Com HKD0.00001	HKD	341,542	0.52
Real estate: 0.48% (31 May 2023: 0.52%)				
86,000	China Resources Land Ltd Com HKD0.10	HKD	315,193	0.48
Retail: 0.61% (31 May 2023: 0.61%)				
244,000	Chow Tai Fook Jewellery Group Ltd Com HKD1.00	HKD	353,958	0.54
20,500	Zhongsheng Group Holdings Ltd Com HKD0.0001	HKD	49,030	0.07
Semiconductors: 0.60% (31 May 2023: 0.47%)				
38,900	ASM Pacific Technology Ltd Com HKD0.10	HKD	397,452	0.60
Total Cayman Islands			13,081,817	19.81

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.02% (31 May 2023: 95.42%) (continued)				
Cyprus: 0.00% (31 May 2023: 0.00%)				
Common stock: 0.00% (31 May 2023: 0.00%)				
9,723	ISX Financial EU Plc Com NPV**	AUD	-	-
Total Cyprus			-	-
France: 0.53% (31 May 2023: 0.66%)				
Apparel: 0.53% (31 May 2023: 0.66%)				
461	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	353,481	0.53
Total France			353,481	0.53
Hong Kong: 5.46% (31 May 2023: 5.73%)				
Airlines: 0.20% (31 May 2023: 0.39%)				
129,000	Cathay Pacific Airways Ltd Com NPV	HKD	130,316	0.20
Diversified financial services: 0.44% (31 May 2023: 0.60%)				
8,100	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	287,689	0.44
Gas: 0.53% (31 May 2023: 0.58%)				
105,517	Beijing Enterprises Holdings Ltd Com NPV	HKD	349,571	0.53
Hand/machine tools: 1.13% (31 May 2023: 0.96%)				
73,500	Techtronic Industries Co Ltd Com NPV	HKD	747,676	1.13
Insurance: 1.88% (31 May 2023: 1.92%)				
144,000	AIA Group Ltd	HKD	1,243,128	1.88
Oil & gas: 0.74% (31 May 2023: 0.62%)				
294,000	CNOOC Ltd Com NPV	HKD	491,989	0.74
Real estate: 0.54% (31 May 2023: 0.66%)				
182,750	Swire Properties Ltd Com NPV	HKD	356,127	0.54
Total Hong Kong			3,606,496	5.46
India: 7.64% (31 May 2023: 6.71%)				
Banks: 2.77% (31 May 2023: 2.44%)				
63,433	HDFC Bank Ltd Com INR1.00	INR	1,183,791	1.79
57,334	ICICI Bank Ltd Com INR2.00	INR	642,856	0.98
Computers: 0.84% (31 May 2023: 0.85%)				
31,929	Infosys Ltd Com INR5.00	INR	556,943	0.84
Gas: 0.18% (31 May 2023: 0.00%)				
76,439	GAIL India Ltd Com INR10.00	INR	120,831	0.18
Healthcare-services: 1.29% (31 May 2023: 1.16%)				
12,831	Apollo Hospitals Enterprise Ltd Com INR5.00	INR	853,079	1.29

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 95.02% (31 May 2023: 95.42%) (continued)			
	India: 7.64% (31 May 2023: 6.71%) (continued)			
	Household products/wares: 0.55% (31 May 2023: 0.61%)			
56,440	Marico Ltd Com INR1.00	INR	363,419	0.55
	Media: 0.00% (31 May 2023: 0.27%)			
	Real estate: 1.57% (31 May 2023: 1.13%)			
36,192	Phoenix Mills Ltd Com INR2.00	INR	1,033,329	1.57
	Transportation: 0.44% (31 May 2023: 0.25%)			
62,043	Delhivery Ltd Com INR1.00	INR	289,816	0.44
	Total India		5,044,064	7.64
	Indonesia: 0.99% (31 May 2023: 0.87%)			
	Banks: 0.99% (31 May 2023: 0.87%)			
1,734,000	Bank Mandiri Persero Tbk PT Com IDR250.00	IDR	655,421	0.99
	Total Indonesia		655,421	0.99
	Ireland: 0.47% (31 May 2023: 0.34%)			
	Building materials: 0.47% (31 May 2023: 0.34%)			
9,704	James Hardie Industries Plc ADR AUD0.59	AUD	313,412	0.47
	Total Ireland		313,412	0.47
	Japan: 0.55% (31 May 2023: 2.25%)			
	Auto manufacturers: 0.55% (31 May 2023: 1.46%)			
35,700	Honda Motor Co Ltd Com NPV	JPY	364,583	0.55
	Semiconductors: 0.00% (31 May 2023: 0.79%)			
	Total Japan		364,583	0.55
	Luxembourg: 0.77% (31 May 2023: 0.67%)			
	Apparel: 0.77% (31 May 2023: 0.67%)			
173,700	Samsonite International SA Com HKD0.01	HKD	507,625	0.77
	Total Luxembourg		507,625	0.77
	People's Republic of China: 8.29% (31 May 2023: 10.70%)			
	Auto manufacturers: 0.00% (31 May 2023: 0.27%)			
	Auto parts & equipment: 0.36% (31 May 2023: 0.00%)			
10,200	Contemporary Amperex Technology Co Ltd Com CNH1.00	CNH	238,595	0.36
	Building materials: 0.63% (31 May 2023: 0.36%)			
99,000	Anhui Conch Cement Co Ltd Com HKD1.00	HKD	231,583	0.35
416,000	China National Building Material Co Ltd HKD1.00	HKD	185,089	0.28

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.02% (31 May 2023: 95.42%) (continued)				
People's Republic of China: 8.29% (31 May 2023: 10.70%) (continued)				
Chemicals: 0.77% (31 May 2023: 0.68%)				
2,179,683	China BlueChemical Ltd Com HKD1.00	HKD	509,317	0.77
Electronics: 0.34% (31 May 2023: 0.53%)				
16,544	Gongniu Group Co Ltd Com CNY1.00	CNH	226,684	0.34
Energy-alternate sources: 0.00% (31 May 2023: 0.36%)				
Food: 1.41% (31 May 2023: 1.52%)				
197,799	Inner Mongolia Yili Industrial Group Co Ltd Com CNY1.00	CNH	754,938	1.15
148,740	Toly Bread Co Ltd Com CNY1.00	CNH	173,506	0.26
Home furnishings: 1.44% (31 May 2023: 1.07%)				
85,490	Haier Smart Home Co Ltd Com CNY1.00	CNH	264,874	0.40
112,400	Haier Smart Home Co Ltd Com HKD1.00	HKD	325,602	0.49
49,700	Midea Group Co Ltd Com CNY1.00	CNH	359,648	0.55
Insurance: 1.20% (31 May 2023: 2.14%)				
274,200	China Pacific Insurance Group Co Ltd Com CNY1.00	HKD	579,625	0.88
184,000	PICC Property & Casualty Co	HKD	213,559	0.32
Metal fabricate/hardware: 0.34% (31 May 2023: 0.40%)				
54,700	Zhejiang Sanhua Intelligent Controls Co Ltd Com CNY1.00	CNH	221,565	0.34
Oil & gas: 0.68% (31 May 2023: 0.88%)				
870,000	China Petroleum & Chemical Corp Class A Com CNY1.00	HKD	448,350	0.68
Oil & gas services: 0.73% (31 May 2023: 0.64%)				
446,000	China Oilfield Services Ltd Com CNY1.00	HKD	479,389	0.73
Pharmaceuticals: 0.26% (31 May 2023: 1.06%)				
70,000	Sinopharm Group Co Ltd Com CNY1.00	HKD	173,514	0.26
Retail: 0.13% (31 May 2023: 0.41%)				
2,300	China Tourism Group Duty Free Corp Ltd Class A Com CNY1.00	CNH	28,720	0.04
5,500	China Tourism Group Duty Free Corp Ltd Com CNY1.00	HKD	59,892	0.09
Semiconductors: 0.00% (31 May 2023: 0.38%)				
Total People's Republic of China			5,474,450	8.29
Philippines: 0.47% (31 May 2023: 0.00%)				
Real estate: 0.47% (31 May 2023: 0.00%)				
534,200	SM Prime Holdings Inc Ord Com PHP1.00	PHP	311,191	0.47
Total Philippines			311,191	0.47

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.02% (31 May 2023: 95.42%) (continued)				
Republic of South Korea: 16.02% (31 May 2023: 15.21%)				
Apparel: 0.55% (31 May 2023: 0.51%)				
10,656	Youngone Corp Com KRW500.00	KRW	361,147	0.55
Auto manufacturers: 1.10% (31 May 2023: 0.96%)				
5,499	Hyundai Motor Co Pref (Cumulative) KRW5000.00	KRW	466,934	0.71
3,096	Hyundai Motor Co Pref (Non-cumulative) KRW5000.00	KRW	259,650	0.39
Auto parts & equipment: 0.42% (31 May 2023: 0.35%)				
1,575	Hyundai Mobis Co Ltd Com KRW5000.00	KRW	279,866	0.42
Chemicals: 1.63% (31 May 2023: 1.71%)				
1,459	Kumho Petrochemical Co Ltd Com KRW5000.00	KRW	144,696	0.22
1,475	LG Chem Ltd Com KRW5000.00	KRW	572,210	0.87
7,943	LOTTE Fine Chemical Co Ltd Com KRW5000.00	KRW	356,470	0.54
Computers: 0.56% (31 May 2023: 0.38%)				
2,855	Samsung SDS Co Ltd Com KRW500.00	KRW	372,545	0.56
Diversified financial services: 1.60% (31 May 2023: 1.84%)				
19,302	KB Financial Group Inc Com KRW5000.00	KRW	784,707	1.19
5,865	Korea Investment Holdings Co Ltd Com KRW5000.00	KRW	271,395	0.41
Food: 0.00% (31 May 2023: 0.49%)				
Industrial services: 0.57% (31 May 2023: 0.28%)				
4,294	CJ Logistics Corp Com KRW5000.00	KRW	376,763	0.57
Insurance: 1.45% (31 May 2023: 1.08%)				
4,500	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	KRW	905,999	1.37
964	Samsung Life Insurance Co Ltd Com KRW5000.00	KRW	52,267	0.08
Iron/steel: 0.48% (31 May 2023: 0.40%)				
11,558	Hyundai Steel Co Class C Com KRW5000.00	KRW	314,673	0.48
Media: 0.39% (31 May 2023: 0.00%)				
1,543	Krafton Inc Com KRW100.00	KRW	255,044	0.39
Semiconductors: 6.99% (31 May 2023: 6.96%)				
81,904	Samsung Electronics Co Ltd Com KRW100.00	KRW	4,618,468	6.99
Transportation: 0.28% (31 May 2023: 0.25%)				
1,385	Hyundai Glovis Co Ltd Com KRW500.00	KRW	186,416	0.28
Total Republic of South Korea			10,579,250	16.02
Singapore: 1.37% (31 May 2023: 1.55%)				
Banks: 1.12% (31 May 2023: 1.17%)				
78,374	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	736,702	1.12

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 95.02% (31 May 2023: 95.42%) (continued)			
	Singapore: 1.37% (31 May 2023: 1.55%) (continued)			
	Electronics: 0.25% (31 May 2023: 0.38%)			
17,700	Venture Corp Ltd Com NPV	SGD	166,244	0.25
	Total Singapore		902,946	1.37
	Switzerland: 1.11% (31 May 2023: 1.02%)			
	Retail: 1.11% (31 May 2023: 1.02%)			
2,772	Swatch Group AG CHF2.25	CHF	731,772	1.11
	Total Switzerland		731,772	1.11
	Taiwan: 9.19% (31 May 2023: 9.19%)			
	Electronics: 0.50% (31 May 2023: 0.89%)			
102,332	Hon Hai Precision Industry Co Ltd Com TWD10.00	TWD	333,300	0.50
	Leisure time: 0.48% (31 May 2023: 0.49%)			
51,813	Giant Manufacturing Co Ltd Com TWD10.00	TWD	315,538	0.48
	Semiconductors: 8.21% (31 May 2023: 7.81%)			
146,341	ASE Industrial Holding Co Ltd Com TWD10.00	TWD	598,433	0.91
22,000	MediaTek Inc Com TWD10.00	TWD	665,141	1.01
180,748	Powertech Technology Inc Com TWD10.00	TWD	646,562	0.98
190,183	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	3,509,619	5.31
	Total Taiwan		6,068,593	9.19
	Thailand: 2.52% (31 May 2023: 2.48%)			
	Banks: 1.30% (31 May 2023: 1.41%)			
113,400	Bangkok Bank PCL ADR THB10.00	THB	485,965	0.74
101,200	Kasikornbank PCL ADR THB10.00	THB	368,955	0.56
	Beverages: 0.79% (31 May 2023: 0.63%)			
1,384,800	Thai Beverage PCL Com THB1.00	SGD	521,401	0.79
	Home builders: 0.43% (31 May 2023: 0.44%)			
925,343	AP Thailand PCL Com THB1.00	THB	285,409	0.43
	Total Thailand		1,661,730	2.52
	United Kingdom: 1.73% (31 May 2023: 1.90%)			
	Banks: 1.11% (31 May 2023: 1.14%)			
90,150	Standard Chartered PLC Com HKD0.50	HKD	734,388	1.11
	Mining: 0.62% (31 May 2023: 0.76%)			
5,935	Rio Tinto PLC Com GBPO.10	GBP	405,687	0.62
	Total United Kingdom		1,140,075	1.73

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets			
Equities: 95.02% (31 May 2023: 95.42%) (continued)							
United States: 0.37% (31 May 2023: 0.86%)							
Diversified financial services: 0.00% (31 May 2023: 0.22%)							
Retail: 0.37% (31 May 2023: 0.64%)							
4,000	Yum China Holdings Inc Com HKD0.01	HKD	169,161	0.25			
1,790	Yum China Holdings Inc Com USD0.01	USD	77,266	0.12			
Total United States			246,427	0.37			
Total equities			62,757,391	95.02			
Investment funds: 1.89% (31 May 2023: 1.69%)							
Luxembourg: 1.89% (31 May 2023: 1.69%)							
3,112	Schroder International Selection Fund - Asian Smaller Companies Class I Acc	USD	1,245,659	1.89			
Total Luxembourg			1,245,659	1.89			
Total investment funds			1,245,659	1.89			
Forward currency contracts: 0.24% (31 May 2023: (0.10%))							
No. of contracts	Futures contracts: 0.04% (31 May 2023: (0.02%))	Counterparty	Unrealised gain USD	% of net assets			
13	MSCI AC Asia Pacific December 2023		26,780	0.04			
Total futures contracts			26,780	0.04			
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	73,941	USD	92,032	15/12/2023	1,579	—
Barclays^	GBP	24,826	USD	30,901	15/12/2023	530	—
Barclays^	GBP	4,479	USD	5,575	15/12/2023	96	—
Barclays^	EUR	7,603	USD	8,281	15/12/2023	18	—
Barclays^	GBP	468	USD	582	15/12/2023	10	—
Barclays^	EUR	3,106	USD	3,382	15/12/2023	7	—
UBS	GBP	2,590,015	USD	3,172,522	15/12/2023	106,526	0.16
UBS	GBP	864,149	USD	1,058,501	15/12/2023	35,542	0.06
UBS	GBP	156,354	USD	191,519	15/12/2023	6,431	0.01
UBS	EUR	267,931	USD	286,761	15/12/2023	5,674	0.01
UBS	EUR	111,403	USD	119,232	15/12/2023	2,359	—
UBS	GBP	16,691	USD	20,444	15/12/2023	686	—
UBS	USD	85,185	EUR	77,819	15/12/2023	250	—
UBS	GBP	299	USD	365	15/12/2023	14	—
Total fair value gains on forward currency contracts						159,722	0.24

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 0.24% (31 May 2023: (0.10%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	529	GBP	432	15/12/2023	(17)	–
UBS	USD	1,400	GBP	1,143	15/12/2023	(46)	–
UBS	USD	3,187	GBP	2,557	15/12/2023	(51)	–
UBS	USD	3,737	GBP	3,003	15/12/2023	(65)	–
UBS	USD	62,296	GBP	49,384	15/12/2023	(226)	–
UBS	USD	19,846	GBP	16,269	15/12/2023	(752)	–
Total fair value losses on forward currency contracts						(1,157)	–
Total forward currency contracts						158,565	0.24
						Fair value USD	% of net assets
Total value of investments						64,188,395	97.19
Cash & cash equivalents and Cash Collateral*						2,171,218	3.29
Other net liabilities***						(314,652)	(0.48)
Net assets attributable to holders of redeemable participating shares						66,044,961	100.00

Analysis of total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	94.27
Investment funds and AIFs.	1.87
Financial derivative instruments dealt in on a regulated market.	0.04
OTC financial derivative instruments.	0.24
Other assets.	3.58
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Valued at a stale price.

***Including USD 163,884 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 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%)				
Bermuda: 1.87% (31 May 2023: 1.55%)				
Apparel: 0.11% (31 May 2023: 0.18%)				
744,000	Yue Yuen Industrial Holdings Ltd Com HKD0.25	HKD	851,138	0.11
Auto manufacturers: 0.11% (31 May 2023: 0.10%)				
1,614,000	Brilliance China Automotive Holdings Ltd Com HKD0.01	HKD	866,897	0.11
Banks: 0.36% (31 May 2023: 0.18%)				
22,296	Credicorp Ltd Com USD5.00	USD	2,798,705	0.36
Electrical components & equipment: 0.37% (31 May 2023: 0.37%)				
1,854,573	Johnson Electric Holdings Ltd Com HKD0.05	HKD	2,877,921	0.37
Oil & gas: 0.00% (31 May 2023: 0.09%)				
Retail: 0.39% (31 May 2023: 0.41%)				
1,969,000	Chow Sang Sang Holdings International Ltd Com HKD0.25	HKD	2,241,196	0.29
1,234,400	Man Wah Holdings Ltd Com HKD0.40	HKD	825,799	0.10
Transportation: 0.53% (31 May 2023: 0.22%)				
13,523,000	Pacific Basin Shipping Ltd Com USD0.01	HKD	4,112,150	0.53
Total Bermuda			14,573,806	1.87
Brazil: 8.60% (31 May 2023: 6.10%)				
Aerospace/defense: 0.16% (31 May 2023: 0.12%)				
279,849	Embraer SA Com NPV	BRL	1,219,880	0.16
Banks: 1.69% (31 May 2023: 1.13%)				
510,270	Banco Bradesco SA ADR NPV	USD	1,701,750	0.22
22,600	Banco Bradesco SA Com NPV	BRL	65,455	0.01
665,355	Banco Bradesco SA Pref NPV	BRL	2,194,130	0.28
332,900	Banco do Brasil SA Com NPV	BRL	3,662,592	0.47
436,200	Itau Unibanco Holding SA ADR NPV	USD	2,793,861	0.36
426,812	Itau Unibanco Holding SA Pref NPV	BRL	2,734,072	0.35
Beverages: 0.59% (31 May 2023: 0.43%)				
1,665,000	Ambev SA Com NPV	BRL	4,614,638	0.59
Commercial services: 0.23% (31 May 2023: 0.21%)				
634,768	Santos Brasil Participacoes SA Com NPV	BRL	1,087,494	0.14
180,852	YDUQS Participacoes Com NPV	BRL	737,378	0.09
Cosmetics/personal care: 0.23% (31 May 2023: 0.00%)				
529,100	Natura & Co Holding SA Com NPV	BRL	1,770,550	0.23
Distribution/wholesale: 0.17% (31 May 2023: 0.13%)				
502,997	Sendas Distribuidora SA Com NPV	BRL	1,317,598	0.17
Diversified financial services: 0.46% (31 May 2023: 0.20%)				
1,088,044	B3 SA - Brasil Bolsa Balcao Com NPV	BRL	2,939,467	0.38
88,918	BTG Pactual Group Com BRL1.00	BRL	640,440	0.08

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
Brazil: 8.60% (31 May 2023: 6.10%) (continued)				
Electric: 1.03% (31 May 2023: 0.76%)				
374,436	AES Brasil Energia SA Com NPV	BRL	824,067	0.11
95,676	Centrais Eletricas Brasileiras SA Com NPV	BRL	791,634	0.10
1,290,095	Cia Energetica de Minas Gerais Pref BRL5.00	BRL	2,896,812	0.37
67,035	Cia Paranaense de Energia Com NPV	BRL	119,398	0.01
158,363	Cia Paranaense de Energia Com NPV	BRL	1,513,876	0.19
26,807	CPFL Energia SA Com NPV	BRL	200,608	0.03
16,452	Engie Brasil Energia SA Com NPV	BRL	145,015	0.02
394,200	Neoenergia SA Com NPV Com NPV	BRL	1,546,110	0.20
Food: 0.31% (31 May 2023: 0.21%)				
503,980	BRF SA Com NPV	BRL	1,498,478	0.19
461,242	Marfrig Global Foods SA Com NPV	BRL	909,438	0.12
Forest products & paper: 0.17% (31 May 2023: 0.12%)				
120,266	Suzano SA Com NPV	BRL	1,308,790	0.17
Healthcare-services: 0.07% (31 May 2023: 0.07%)				
104,891	Rede D'Or Sao Luiz SA Com NPV	BRL	566,748	0.07
Holding companies-diversified: 0.28% (31 May 2023: 0.21%)				
1,112,513	Itausa - Investimentos Itau SA Pref NPV	BRL	2,200,327	0.28
Insurance: 0.16% (31 May 2023: 0.12%)				
130,774	BB Seguridade Participacoes SA Com NPV	BRL	830,951	0.11
497,037	Hapvida Participacoes e Investimentos SA Com NPV	BRL	440,881	0.05
Investment companies: 0.13% (31 May 2023: 0.10%)				
208,566	Bradespar SA Pref NPV	BRL	1,032,840	0.13
Iron/steel: 0.91% (31 May 2023: 0.73%)				
53,441	Gerdau SA Pref NPV	BRL	236,691	0.03
601,969	Metalurgica Gerdau SA Pref NPV	BRL	1,255,259	0.16
374,272	Vale SA Com NPV	BRL	5,605,828	0.72
Oil & gas: 1.66% (31 May 2023: 1.30%)				
70,688	3R Petroleum Oleo e Gas SA Com NPV	BRL	429,954	0.06
233,766	Petroleo Brasileiro SA ADR NPV	USD	3,568,438	0.46
171,800	Petroleo Brasileiro SA Com NPV	BRL	1,313,165	0.17
722,500	Petroleo Brasileiro SA Pref NPV	BRL	5,251,482	0.67
35,100	PRIO SA/Brazil Com BRL1.00	BRL	326,929	0.04
104,960	Ultrapar Participacoes SA ADR NPV	USD	533,722	0.07
12,500	Ultrapar Participacoes SA Com NPV	BRL	64,043	0.01
299,893	Vibra Energia SA Com NPV	BRL	1,418,826	0.18
Real estate: 0.09% (31 May 2023: 0.07%)				
136,270	Allos SA Com NPV	BRL	706,595	0.09
Retail: 0.05% (31 May 2023: 0.04%)				
171,864	Atacadao SA Com NPV	BRL	394,968	0.05

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
Brazil: 8.60% (31 May 2023: 6.10%) (continued)				
Telecommunications: 0.21% (31 May 2023: 0.15%)				
62,281	Telefonica Brasil Com NPV	BRL	665,838	0.08
280,779	TIM SA/Brazil Com NPV	BRL	981,424	0.13
Total Brazil			67,058,440	8.60
Cayman Islands: 14.96% (31 May 2023: 14.98%)				
Apparel: 0.77% (31 May 2023: 0.39%)				
596,000	Shenzhou International Group Holdings Ltd Com HKD0.10	HKD	5,984,572	0.77
Banks: 0.03% (31 May 2023: 0.00%)				
27,388	NU Holdings Ltd Com USD0.000006	USD	223,075	0.03
Beverages: 0.26% (31 May 2023: 0.53%)				
1,164,600	Budweiser Brewing Co APAC Ltd Com USD0.00001	HKD	2,059,220	0.26
Biotechnology: 0.27% (31 May 2023: 0.22%)				
536,080	Hutchmed China Ltd Com USD0.10	HKD	2,071,139	0.27
Commercial services: 0.08% (31 May 2023: 0.20%)				
694,000	China Education Group Holdings Ltd Com HKD0.00001	HKD	422,515	0.06
2,165	New Oriental Education & Technology Group Inc ADR USD1.00	USD	176,274	0.02
Food: 0.71% (31 May 2023: 0.59%)				
833,000	China Mengniu Dairy Co Ltd Com HKD0.10	HKD	2,615,690	0.33
4,574,000	WH Group Ltd Com USD0.0001	HKD	2,936,969	0.38
Healthcare-products: 0.00% (31 May 2023: 0.04%)				
Healthcare-services: 0.61% (31 May 2023: 0.35%)				
847,500	Wuxi Biologics Cayman Inc Com USD0.00001	HKD	4,717,497	0.61
Internet: 8.52% (31 May 2023: 9.38%)				
25,825	Alibaba Group Holding Ltd ADR NPV	USD	1,933,389	0.25
1,486,179	Alibaba Group Holding Ltd Com NPV	HKD	13,838,440	1.77
4,290	Baidu Inc ADR USD0.0001	USD	508,987	0.07
210,100	Baidu Inc Com USD0.000001	HKD	3,121,789	0.40
479,200	Baozun Inc Com HKD0.0001	HKD	432,552	0.06
13,103	JOYY Inc ADR NPV	USD	503,548	0.06
166,350	Meituan Com USD0.00001	HKD	1,929,139	0.25
22,311	Pinduoduo Inc ADR USD0.00002	USD	3,288,418	0.42
23,877	Sea Ltd ADR USD0.0005	USD	865,422	0.11
24,632	Tencent Holdings Ltd ADR NPV	USD	1,025,553	0.13
720,400	Tencent Holdings Ltd Com HKD0.00002	HKD	30,152,332	3.87
175,914	Trip.com Group Ltd Com NPV	USD	6,189,534	0.79
165,370	Vipshop Holdings Ltd ADR USD0.0001	USD	2,650,881	0.34
Lodging: 0.56% (31 May 2023: 0.75%)				
97,103	Huazhu Group Ltd ADR USD1.00	USD	3,553,484	0.46
235,300	Huazhu Group Ltd Com USD0.00001	HKD	818,698	0.10

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
Cayman Islands: 14.96% (31 May 2023: 14.98%) (continued)				
Machinery-diversified: 0.33% (31 May 2023: 0.39%)				
1,015,000	Haitian International Holdings Ltd Com HKD0.10	HKD	2,579,638	0.33
Mining: 0.05% (31 May 2023: 0.00%)				
432,500	China Hongqiao Group Ltd Com USD0.01	HKD	352,466	0.05
Miscellaneous manufacturing: 0.31% (31 May 2023: 0.00%)				
258,500	Sunny Optical Technology Group Co Ltd Com HKD0.10	HKD	2,453,339	0.31
Oil & gas: 0.20% (31 May 2023: 0.10%)				
1,808,000	CIMC Enric Holdings Ltd Com HKD0.01	HKD	1,561,395	0.20
Real estate: 0.59% (31 May 2023: 0.48%)				
630,000	China Resources Land Ltd Com HKD0.10	HKD	2,308,970	0.30
142,700	KE Holdings Inc ADR NPV	USD	2,273,211	0.29
Retail: 0.00% (31 May 2023: 0.18%)				
Semiconductors: 0.69% (31 May 2023: 0.71%)				
26,000	Alchip Technologies Ltd Com TWD10.00	TWD	2,590,429	0.33
275,700	ASM Pacific Technology Ltd Com HKD0.10	HKD	2,816,903	0.36
Software: 0.98% (31 May 2023: 0.67%)				
15,749	NetEase Inc ADR USD0.0001	USD	1,786,882	0.23
260,300	NetEase Inc Com HKD1.00	HKD	5,874,022	0.75
Total Cayman Islands			116,616,372	14.96
Chile: 0.39% (31 May 2023: 0.23%)				
Banks: 0.20% (31 May 2023: 0.11%)				
35,900	Banco Santander Chile ADR NPV	USD	702,204	0.09
17,316,292	Banco Santander Chile Com NPV	CLP	849,010	0.11
Chemicals: 0.13% (31 May 2023: 0.11%)				
19,507	Sociedad Quimica y Minera de Chile SA ADR USD1.00	USD	980,129	0.13
Food: 0.04% (31 May 2023: 0.01%)				
165,384	Cencosud SA Com NPV	CLP	300,221	0.04
Retail: 0.02% (31 May 2023: 0.00%)				
74,541	Falabella SA Com NPV	CLP	175,038	0.02
Total Chile			3,006,602	0.39
China: 0.25% (31 May 2023: 0.18%)				
Banks: 0.04% (31 May 2023: 0.07%)				
626,000	China CITIC Bank Corp Ltd Com HKD1.00	HKD	283,332	0.04

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
China: 0.25% (31 May 2023: 0.18%) (continued)				
Insurance: 0.21% (31 May 2023: 0.11%)				
364,500	Ping An Insurance of China Com HKD1.00	HKD	1,678,923	0.21
Total China			1,962,255	0.25
Colombia: 0.18% (31 May 2023: 0.02%)				
Banks: 0.05% (31 May 2023: 0.02%)				
14,288	Bancolombia SA ADR NPV	USD	394,135	0.05
Consumer staple products: 0.10% (31 May 2023: 0.00%)				
226,154	Almacenes Exito SA ADR BRL1.00	BRL	783,383	0.10
Oil & gas: 0.03% (31 May 2023: 0.00%)				
19,233	Ecopetrol SA ADR NPV	USD	242,432	0.03
Total Colombia			1,419,950	0.18
Egypt: 0.01% (31 May 2023: 0.01%)				
Banks: 0.01% (31 May 2023: 0.01%)				
33,816	Commercial International Bank Egypt SAE ADR NPV	USD	46,835	0.01
26,948	Commercial International Bank Egypt SAE GDR NPV	USD	37,700	–
Total Egypt			84,535	0.01
France: 0.31% (31 May 2023: 0.52%)				
Apparel: 0.31% (31 May 2023: 0.52%)				
3,140	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	2,407,660	0.31
Total France			2,407,660	0.31
Greece: 0.54% (31 May 2023: 0.26%)				
Banks: 0.28% (31 May 2023: 0.10%)				
36,917	Alpha Services and Holdings SA Com EUR0.29	EUR	62,827	0.01
34,720	Eurobank Ergasias Services and Holdings SA Com EUR0.22	EUR	63,861	0.01
303,459	National Bank of Greece SA Com EUR1.00	EUR	2,076,354	0.26
Engineering & construction: 0.25% (31 May 2023: 0.15%)				
48,235	Mytilineos SA Com EUR0.97	EUR	1,932,019	0.25
Telecommunications: 0.01% (31 May 2023: 0.01%)				
3,561	Hellenic Telecommunications Organization SA Com EUR2.83	EUR	52,278	0.01
Total Greece			4,187,339	0.54

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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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
Hong Kong: 5.05% (31 May 2023: 5.57%)				
Auto manufacturers: 0.15% (31 May 2023: 0.12%)				
566,000	Sinotruk Hong Kong Ltd Com NPV	HKD	1,173,263	0.15
Computers: 0.33% (31 May 2023: 0.30%)				
2,074,000	Lenovo Ltd Com NPV	HKD	2,563,854	0.33
Diversified financial services: 0.74% (31 May 2023: 0.78%)				
163,600	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	5,810,614	0.74
Electronics: 0.01% (31 May 2023: 0.00%)				
13,500	BYD Electronic International Co Ltd Com NPV	HKD	61,664	0.01
Hand/machine tools: 0.74% (31 May 2023: 0.85%)				
565,500	Techtronic Industries Co Ltd Com NPV	HKD	5,752,529	0.74
Insurance: 1.76% (31 May 2023: 2.01%)				
1,589,800	AIA Group Ltd Com NPV	HKD	13,724,475	1.76
Oil & gas: 0.40% (31 May 2023: 0.56%)				
1,873,000	CNOOC Ltd Com NPV	HKD	3,134,337	0.40
Pharmaceuticals: 0.00% (31 May 2023: 0.11%)				
Real estate: 0.92% (31 May 2023: 0.84%)				
2,421,000	China Overseas Land & Investment Ltd Com NPV	HKD	4,472,943	0.58
1,369,200	Swire Properties Ltd Com NPV	HKD	2,668,172	0.34
Total Hong Kong			39,361,851	5.05
Hungary: 0.58% (31 May 2023: 0.45%)				
Banks: 0.47% (31 May 2023: 0.28%)				
88,030	OTP Bank PLC Com HUF100.00	HUF	3,645,887	0.47
Oil & gas: 0.00% (31 May 2023: 0.00%)				
6,804	MOL Hungarian Oil & Gas PLC Com HUF125.00	HUF	54,216	–
Pharmaceuticals: 0.11% (31 May 2023: 0.17%)				
33,866	Richter Gedeon Nyrt Com HUF100.00	HUF	852,571	0.11
Total Hungary			4,552,674	0.58
India: 11.69% (31 May 2023: 10.76%)				
Aerospace/defense: 0.00% (31 May 2023: 0.05%)				
994	Hindustan Aeronautics Ltd Com INR5.00	INR	28,266	–
Auto parts & equipment: 0.26% (31 May 2023: 0.19%)				
302,636	Sona BLW Precision Forgings Ltd Com INR10.00	INR	2,024,619	0.26
Banks: 3.94% (31 May 2023: 2.58%)				
267,340	Axis Bank Com INR2.00	INR	3,435,368	0.44
30,500	HDFC Bank Ltd ADR NPV	USD	1,831,373	0.24
1,025,729	HDFC Bank Ltd Com INR1.00	INR	19,142,226	2.46

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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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
India: 11.69% (31 May 2023: 10.76%) (continued)				
Banks: 3.94% (31 May 2023: 2.58%) (continued)				
46,785	ICICI Bank ADR NPV	USD	1,036,990	0.13
467,571	ICICI Bank Ltd Com INR2.00	INR	5,242,626	0.67
Beverages: 0.96% (31 May 2023: 0.65%)				
562,428	Varun Beverages Ltd Com INR5.00	INR	7,517,474	0.96
Computers: 0.79% (31 May 2023: 0.99%)				
73,350	Infosys Ltd ADR USD1.00	USD	1,288,026	0.16
256,086	Infosys Ltd Com INR5.00	INR	4,466,947	0.57
89,570	Wipro Ltd ADR INR1.00	USD	433,967	0.06
Diversified financial services: 0.53% (31 May 2023: 0.99%)				
171,201	Shriram Transport Finance Co Ltd INR10.00	INR	4,108,208	0.53
Food: 0.00% (31 May 2023: 0.11%)				
Gas: 0.17% (31 May 2023: 0.22%)				
864,004	GAIL India Ltd Com INR10.00	INR	1,365,778	0.17
Healthcare-services: 1.69% (31 May 2023: 1.60%)				
110,429	Apollo Hospitals Enterprise Ltd Com INR5.00	INR	7,341,960	0.94
783,568	Max Healthcare Institute Ltd Com INR10.00	INR	5,831,395	0.75
Household products/wares: 0.37% (31 May 2023: 0.50%)				
449,884	Marico Ltd Com INR1.00	INR	2,896,817	0.37
Media: 0.00% (31 May 2023: 0.20%)				
Mining: 0.01% (31 May 2023: 0.08%)				
20,202	Vedanta Ltd Com INR1.00	INR	56,456	0.01
Oil & gas: 0.38% (31 May 2023: 0.45%)				
1,258,464	Oil & Natural Gas Corp Ltd Com INR5.00	INR	2,936,259	0.38
Pharmaceuticals: 0.36% (31 May 2023: 0.32%)				
130,372	Aurobindo Pharma Com INR1.00	INR	1,631,570	0.21
122,223	Glenmark Pharmaceuticals Ltd Com INR1.00	INR	1,142,336	0.15
Real estate: 1.00% (31 May 2023: 1.01%)				
584,553	Indiabulls Real Estate Ltd Com INR2.00	INR	580,216	0.07
253,218	Phoenix Mills Ltd Com INR2.00	INR	7,229,703	0.93
Telecommunications: 0.56% (31 May 2023: 0.32%)				
357,200	Bharti Airtel Ltd Com INR5.00	INR	4,349,686	0.56
Transportation: 0.67% (31 May 2023: 0.50%)				
347,042	Container Corp Of India Ltd Com INR5.00	INR	3,221,303	0.41
430,643	Delhivery Ltd Com INR1.00	INR	2,011,625	0.26
Total India			91,151,194	11.69

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
Indonesia: 1.74% (31 May 2023: 1.65%)				
Banks: 1.36% (31 May 2023: 1.30%)				
3,600,900	Bank Central Asia Tbk PT Com IDR62.50	IDR	2,080,791	0.27
14,647,500	Bank Mandiri Persero Tbk PT Com IDR250.00	IDR	5,536,490	0.71
8,701,300	Bank Rakyat Indonesia Persero Tbk PT Com IDR50.00	IDR	2,973,365	0.38
Telecommunications: 0.38% (31 May 2023: 0.35%)				
12,288,467	Telkom Indonesia Persero Tbk Com IDR50.00	IDR	2,982,984	0.38
Total Indonesia			13,573,630	1.74
Luxembourg: 0.48% (31 May 2023: 0.59%)				
Apparel: 0.48% (31 May 2023: 0.59%)				
1,267,500	Samsonite International SA Com HKD0.01	HKD	3,704,171	0.48
Total Luxembourg			3,704,171	0.48
Malaysia: 0.31% (31 May 2023: 0.23%)				
Banks: 0.31% (31 May 2023: 0.23%)				
2,634,200	Public Bank Bhd Com NPV	MYR	2,416,827	0.31
Total Malaysia			2,416,827	0.31
Marshall Island: 0.05% (31 May 2023: 0.00%)				
Transportation: 0.05% (31 May 2023: 0.00%)				
19,430	Star Bulk Carriers Corp Com USD0.01	USD	413,179	0.05
Total Marshall Island			413,179	0.05
Mexico: 0.54% (31 May 2023: 0.60%)				
Banks: 0.13% (31 May 2023: 0.07%)				
112,600	Grupo Financiero Banorte SAB de CV Com MXN3.50	MXN	1,045,689	0.13
Beverages: 0.00% (31 May 2023: 0.19%)				
Retail: 0.41% (31 May 2023: 0.34%)				
811,805	Wal-Mart de Mexico SAB de CV Com MXN1.00	MXN	3,185,721	0.41
Total Mexico			4,231,410	0.54
People's Republic of China: 11.43% (31 May 2023: 14.17%)				
Airlines: 0.18% (31 May 2023: 0.11%)				
191,400	Spring Airlines Co Ltd Com CNY1.00	CNH	1,422,300	0.18
Auto manufacturers: 0.23% (31 May 2023: 0.23%)				
64,900	BYD Co Ltd Com CNY1.00	CNH	1,810,175	0.23
Auto parts & equipment: 0.93% (31 May 2023: 0.41%)				
76,595	Contemporary Amperex Technology Co Ltd Com CNH1.00	CNH	1,791,686	0.23

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
People's Republic of China: 11.43% (31 May 2023: 14.17%) (continued)				
Auto parts & equipment: 0.93% (31 May 2023: 0.41%) (continued)				
90,800	Huayu Automotive Systems Co Ltd CNY1.00	CNH	221,564	0.03
2,842,000	Weichai Power Co Ltd Com CNY1.00	HKD	5,228,934	0.67
Banks: 1.26% (31 May 2023: 1.71%)				
2,264,000	Agricultural Bank of China Com CNY1.00	HKD	836,285	0.11
910,900	Bank of Beijing Co Ltd CNY1.00	CNH	578,481	0.07
49,100	Bank of Chengdu Co Ltd Com CNY1.00	CNH	77,800	0.01
11,000	Bank of China Ltd ADR NPV	USD	100,375	0.01
5,608,000	Bank of China Ltd Com CNY1.00	HKD	2,057,145	0.26
1,191,000	Bank of Communications Co Ltd Com CNY1.00	HKD	702,221	0.09
1,648,000	China Construction Bank Corp Com CNY1.00	HKD	954,790	0.12
989,000	China Everbright Bank Co Ltd Com CNY1.00	HKD	281,747	0.04
755,500	China Merchants Bank Com HKD1.00	HKD	2,643,181	0.34
622,500	China Minsheng Banking Corp Ltd Com CNY1.00	HKD	207,625	0.03
1,621,000	Chongqing Rural Commercial Bank Co Ltd Com HKD1.00	HKD	598,771	0.08
25,464	Industrial & Commercial Bank of China Ltd ADR NPV	USD	241,526	0.03
1,140,000	Industrial & Commercial Bank of China Ltd Com CNY1.00	HKD	545,165	0.07
Beverages: 0.41% (31 May 2023: 0.31%)				
33,800	Anhui Gujing Distillery Co Ltd Com CNY1.00	HKD	513,883	0.06
10,822	Kweichow Moutai Co Ltd Com CNY1.00	CNH	2,714,896	0.35
Chemicals: 0.33% (31 May 2023: 0.24%)				
108,800	Luxi Chemical Group Co Ltd Com CNH1.00	CNH	151,522	0.02
1,981,000	Zhejiang Longsheng Group Co Ltd Com CNY1.00	CNH	2,389,905	0.31
Coal: 0.37% (31 May 2023: 0.10%)				
1,071,600	Huaibei Mining Holdings Co Ltd Com CNY1.00	CNH	2,376,248	0.31
265,200	Jinneng Holding Shanxi Coal Industry Co Ltd Com CNY 1.00	CNH	490,031	0.06
Commercial services: 0.00% (31 May 2023: 0.14%)				
Distribution/wholesale: 0.11% (31 May 2023: 0.28%)				
1,370,148	Wuchan Zhongda Group Co Ltd Com CNY1.00	CNH	885,483	0.11
Diversified financial services: 0.53% (31 May 2023: 0.55%)				
905,500	China Galaxy Securities Co Ltd Com CNY1.00	HKD	484,035	0.06
15,200	China International Capital Corp Ltd Com CNY1.00	HKD	24,113	–
49,200	China Merchants Securities Co Ltd Com HKD1.00	HKD	40,284	0.01
184,800	CITIC Securities Co Ltd Com CNY1.00	HKD	383,546	0.05
700,000	CSC Financial Co Ltd Com HKD1.00	HKD	656,505	0.08
1,870,400	GF Securities Co Ltd Com CNY1.00	HKD	2,338,509	0.30
112,600	Guotai Junan Securities Co Ltd Com CNY1.00	HKD	130,112	0.02
30,200	Huatai Securities Co Ltd Com CNY1.00	HKD	37,836	0.01
Electric: 0.30% (31 May 2023: 0.00%)				
602,300	Shenzhen Envicool Technology Co Ltd Com CNY1.00	CNY	2,320,632	0.30

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
People's Republic of China: 11.43% (31 May 2023: 14.17%) (continued)				
Electronics: 0.21% (31 May 2023: 0.67%)				
119,525	Gongniu Group Co Ltd Com CNY1.00	CNH	1,637,715	0.21
Energy-alternate sources: 0.00% (31 May 2023: 0.36%)				
Engineering & construction: 0.41% (31 May 2023: 0.98%)				
73,000	China Railway Group Ltd Com CNY1.00	HKD	32,106	0.01
2,811,440	China State Construction Engineering Corp Ltd Com CNY1.00	CNH	1,954,740	0.25
7,722,000	China Tower Corp Ltd Com HKD1.00	HKD	795,899	0.10
902,900	Metallurgical Corp of China Ltd Com CNY1.00	CNH	391,328	0.05
Food: 0.12% (31 May 2023: 0.27%)				
825,800	Toly Bread Co Ltd Com CNY1.00	CNH	963,298	0.12
Healthcare-products: 0.25% (31 May 2023: 0.39%)				
48,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd Com CNH1.00	CNH	1,975,962	0.25
Healthcare-services: 0.22% (31 May 2023: 0.00%)				
149,200	WuXi AppTec Co Ltd Com CNY 1.00	CNH	1,725,902	0.22
Home furnishings: 1.06% (31 May 2023: 0.90%)				
78,900	Gree Electric Appliances Inc of Zhuhai Com CNY1.00	CNH	364,226	0.05
1,394,600	Haier Smart Home Co Ltd Com HKD1.00	HKD	4,039,899	0.52
201,877	Hisense Electric Co Ltd Com CNY1.00	CNH	660,956	0.08
100,300	Hisense Home Appliances Group Co Ltd Com CNY1.00	CNH	309,215	0.04
361,400	Midea Group Co Ltd Com CNY1.00	CNH	2,615,228	0.34
118,905	Suofeiya Home Collection Co Ltd Com CNH1.00	CNH	272,161	0.03
Insurance: 0.76% (31 May 2023: 1.19%)				
252,745	China Life Insurance Co Ltd Com CNY1.00	HKD	342,050	0.05
2,410,400	China Pacific Insurance Group Co Ltd Com CNY1.00	HKD	5,095,285	0.65
195,500	New China Life Insurance Co Ltd Com CNY1.00	HKD	388,482	0.05
59,000	People's Insurance Co Group of China Ltd Class H Com CNY1.00	HKD	19,074	–
17,400	Ping An Insurance Group Co of China Ltd Com CNY1.00	CNH	99,427	0.01
Internet: 0.29% (31 May 2023: 0.16%)				
1,050,040	East Money Information Co Ltd Com CNY1.00	CNH	2,153,457	0.28
19,100	Kunlun Tech Co Ltd Com CNY1.00	CNH	86,540	0.01
Leisure time: 0.11% (31 May 2023: 0.12%)				
62,373	Zhejiang CFMoto Power Co Ltd Com CNY1.00	CNH	827,462	0.11
Machinery-construction & mining: 0.01% (31 May 2023: 0.12%)				
188,200	Zoomlion Heavy Industry Science and Technology Co Ltd Com CNY1.00	HKD	100,121	0.01

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
People's Republic of China: 11.43% (31 May 2023: 14.17%) (continued)				
Machinery-diversified: 0.49% (31 May 2023: 0.49%)				
133,400	Jiangsu Hengli Hydraulic Co Ltd Com CNY1.00	CNH	1,052,480	0.13
896,828	NARI Technology Co Ltd Com CNH1.00	CNH	2,767,972	0.36
Metal fabricate/hardware: 0.21% (31 May 2023: 0.32%)				
409,100	Zhejiang Sanhua Intelligent Controls Co Ltd Com CNY1.00	CNH	1,657,081	0.21
Mining: 0.02% (31 May 2023: 0.07%)				
294,000	Aluminum Corp of China Ltd Com CNY1.00	HKD	145,112	0.02
Miscellaneous manufacturing: 0.03% (31 May 2023: 0.01%)				
76,000	CRRC Corp Ltd Com HKD1.00	HKD	30,798	–
137,000	OFILM Group Co Ltd Com CNY1.00	CNH	194,440	0.03
Oil & gas: 1.38% (31 May 2023: 1.98%)				
10,958,600	China Petroleum & Chemical Corp Class A Com CNY1.00	HKD	5,647,461	0.72
608,896	China Petroleum & Chemical Corp Com CNY1.00	CNH	465,988	0.06
1,588,100	CNOOC Energy Technology & Services Ltd Com CNH1.00	CNH	643,824	0.08
173,200	Offshore Oil Engineering Co Ltd Com CNY1.00	CNH	155,834	0.02
59,926	PetroChina Co Ltd Class A Com CNY1.00	CNH	60,295	0.01
5,806,500	PetroChina Co Ltd Class H Com CNY1.00	HKD	3,817,571	0.49
Pharmaceuticals: 0.09% (31 May 2023: 0.38%)				
221,300	Livzon Pharmaceutical Group Inc Com CNY1.00	HKD	662,316	0.09
Retail: 0.16% (31 May 2023: 0.35%)				
66,100	China Tourism Group Duty Free Corp Ltd Class A Com CNY1.00	CNH	825,394	0.11
28,700	China Tourism Group Duty Free Corp Ltd Com CNY1.00	HKD	312,528	0.04
103,200	HLA Group Corp Ltd Com CNY 1.00	CNH	109,472	0.01
Semiconductors: 0.05% (31 May 2023: 0.00%)				
295,000	MLS Co Ltd Com NPV	CNH	377,374	0.05
Software: 0.52% (31 May 2023: 0.66%)				
330,081	37 Interactive Entertainment Network Technology Group Co Ltd Com CNY1.00	CNH	1,024,078	0.13
516,727	Shanghai Baosight Software Co Ltd Com CNH1.00	CNH	3,039,507	0.39
Telecommunications: 0.24% (31 May 2023: 0.43%)				
3,095,900	China United Network Communications Ltd Com CNY1.00	CNH	1,901,067	0.24
Transportation: 0.15% (31 May 2023: 0.24%)				
193,550	COSCO SHIPPING Holdings Co Ltd Com HKD1.00	HKD	178,302	0.03
1,165,496	Sinotrans Ltd Com CNH1.00	CNH	782,601	0.10
130,200	Xiamen C & D Inc Com CNY1.00	CNH	172,755	0.02
Total People's Republic of China			89,112,094	11.43

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
Philippines: 0.58% (31 May 2023: 0.55%)				
Food: 0.07% (31 May 2023: 0.12%)				
3,948,400	Monde Nissin Corp Com PHP0.50	PHP	594,501	0.07
Real estate: 0.35% (31 May 2023: 0.29%)				
4,858,700	Ayala Land Inc Com PHP1.00	PHP	2,720,925	0.35
Retail: 0.16% (31 May 2023: 0.14%)				
302,360	Jollibee Foods Corp Com PHP1.00	PHP	1,235,268	0.16
Total Philippines			4,550,694	0.58
Poland: 0.50% (31 May 2023: 0.17%)				
Banks: 0.38% (31 May 2023: 0.00%)				
81,734	Bank Pekao Com PLN1.00	PLN	2,876,386	0.37
4,823	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN1.00	PLN	57,443	0.01
Insurance: 0.02% (31 May 2023: 0.00%)				
10,400	Powszechny Zaklad Ubezpiezen SA Com PLN0.10	PLN	118,836	0.02
Mining: 0.00% (31 May 2023: 0.01%)				
Oil & gas: 0.10% (31 May 2023: 0.16%)				
54,642	Polski Koncern Naftowy Orlen SA Com PLN1.25	PLN	809,582	0.10
Total Poland			3,862,247	0.50
Qatar: 0.07% (31 May 2023: 0.11%)				
Banks: 0.07% (31 May 2023: 0.11%)				
125,097	Qatar National Bank QPSC Com QAR1.00	QAR	540,965	0.07
Total Qatar			540,965	0.07
Republic of South Korea: 12.76% (31 May 2023: 12.16%)				
Auto manufacturers: 0.41% (31 May 2023: 0.39%)				
2,462	Hyundai Motor Co Com KRW5000.00	KRW	351,605	0.04
2,875	Hyundai Motor Co Com NPV	USD	118,738	0.01
2,967	Hyundai Motor Co Pref (Cumulative) KRW5000.00	KRW	251,936	0.03
3,282	Hyundai Motor Co Pref (Non-cumulative) KRW5000.00	KRW	275,249	0.04
3,493	Hyundai Motor Co Pref KRW5000.00	KRW	290,643	0.04
29,271	Kia Motors Corp Com KRW5000.00	KRW	1,947,770	0.25
Auto parts & equipment: 0.98% (31 May 2023: 0.54%)				
136,316	Hankook Tire Co Ltd Com KRW500.00	KRW	4,788,995	0.62
15,891	Hyundai Mobis Co Ltd Com KRW5000.00	KRW	2,823,712	0.36
Banks: 0.04% (31 May 2023: 0.05%)				
7,500	Shinhan Financial Group Co Ltd ADR NPV	USD	213,113	0.03
12,554	Woori Financial Group Inc Com KRW5000.00	KRW	126,644	0.01

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
Republic of South Korea: 12.76% (31 May 2023: 12.16%) (continued)				
Chemicals: 0.87% (31 May 2023: 1.22%)				
17,423	LG Chem Ltd Com KRW5000.00	KRW	6,759,068	0.87
Diversified financial services: 1.15% (31 May 2023: 1.30%)				
33,183	DGB Financial Group Inc Com KRW5000.00	KRW	218,494	0.03
6,726	Hana Financial Group Inc Com KRW5000.00	KRW	217,266	0.03
2,722	KB Financial Group Inc ADR NPV	USD	109,669	0.01
73,821	KB Financial Group Inc Com KRW5000.00	KRW	3,001,133	0.39
1,773	Meritz Financial Group Inc Com KRW500.00	KRW	76,203	0.01
40,980	Samsung Card Co Ltd Class C Com KRW5000.00	KRW	1,045,821	0.13
149,201	Shinhan Financial Group Co Ltd Com KRW5000.00	KRW	4,270,238	0.55
Electrical components & equipment: 0.25% (31 May 2023: 0.44%)				
21,494	LG Electronics Inc Com KRW5000.00	KRW	1,711,823	0.22
5,939	LG Electronics Inc Pref KRW5000.00	KRW	216,127	0.03
Electronics: 0.04% (31 May 2023: 0.06%)				
5,906	Samsung Electro-Mechanics Co Ltd Pref KRW5000.00	KRW	310,143	0.04
Food: 0.03% (31 May 2023: 0.05%)				
1,919	CJ CheilJedang Corp Pref KRW5000.00	KRW	198,050	0.03
Insurance: 0.54% (31 May 2023: 0.47%)				
57,688	DB Insurance Co Ltd Com KRW500.00	KRW	3,744,813	0.48
10,087	Hyundai Marine & Fire Insurance Co Ltd Com KRW500.00	KRW	243,154	0.03
460	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	KRW	92,613	0.01
398	Samsung Fire & Marine Insurance Co Ltd Pref KRW 500.00	KRW	58,228	0.01
1,375	Samsung Life Insurance Co Ltd Com KRW5000.00	KRW	74,550	0.01
Iron/steel: 0.01% (31 May 2023: 0.20%)				
3,227	Hyundai Steel Co Class C Com KRW5000.00	KRW	87,857	0.01
Machinery-construction & mining: 0.06% (31 May 2023: 0.11%)				
13,014	Doosan Bobcat Inc Com KRW500.00	KRW	460,228	0.06
Oil & gas: 0.22% (31 May 2023: 0.14%)				
15,955	HD Hyundai Co Ltd Com KRW1000.00	KRW	746,335	0.10
7,590	SK Inc Com KRW200.00	KRW	962,759	0.12
Retail: 0.03% (31 May 2023: 0.04%)				
3,696	Lotte Shopping Co Com KRW5000.00	KRW	219,586	0.03
Semiconductors: 7.98% (31 May 2023: 7.10%)				
62,855	HPSP Co Ltd Com KRW500.00	KRW	2,259,350	0.29
791,419	Samsung Electronics Co Ltd Com KRW100.00	KRW	44,627,161	5.72
102	Samsung Electronics Co Ltd GDR NPV	USD	141,933	0.02
117,499	Samsung Electronics Co Ltd Pref KRW100.00	KRW	5,268,626	0.68
80,010	SK Hynix Inc Com KRW5000.00	KRW	8,307,049	1.06
62,525	Wonik IPS Co Ltd Com KRW500.00	KRW	1,646,543	0.21

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
Republic of South Korea: 12.76% (31 May 2023: 12.16%) (continued)				
Telecommunications: 0.03% (31 May 2023: 0.05%)				
28,868	LG Uplus Corp Com KRW5000.00	KRW	235,057	0.03
Transportation: 0.12% (31 May 2023: 0.00%)				
10,946	HMM Co Ltd Com KRW5000.00	KRW	131,464	0.01
239,534	Pan Ocean Co Ltd Com KRW1000.00	KRW	840,592	0.11
Total Republic of South Korea			99,470,338	12.76
Romania: 0.12% (31 May 2023: 0.06%)				
Banks: 0.12% (31 May 2023: 0.06%)				
179,921	Banca Transilvania SA Com RON1.00	RON	910,797	0.12
Total Romania			910,797	0.12
Russian Federation: 0.09% (31 May 2023: 0.16%)				
Banks: 0.02% (31 May 2023: 0.02%)				
560,310	SBERBANK OF RUSSIA PJSC Com RUB1.00**	RUB	165,874	0.02
1,444,030,000	VTB BANK PJSC Com RUB1.00**	RUB	–	–
Food: 0.01% (31 May 2023: 0.01%)				
4,545	MAGNIT PJSC Com RUB1.00**	USD	28,861	0.01
Mining: 0.03% (31 May 2023: 0.04%)				
436,580	ALROSA PJSC Com RUB1.00**	RUB	39,591	0.01
9	MMC NORILSK NICKEL PJSC Com NPV**	USD	–	–
9,433	MMC NORILSK NICKEL PJSC Com RUB1.00**	RUB	177,128	0.02
Oil & gas: 0.03% (31 May 2023: 0.09%)				
438,150	GAZPROM PJSC Com RUB1.00**	RUB	86,946	0.01
198,517	GAZPROM PJSC Com RUB1.00**	USD	37,718	0.01
6,870	LUKOIL PJSC Com RUB1.00**	RUB	52,416	0.01
15,260	Novatek PJSC Com RUB1.00**	RUB	28,784	–
19,302	ROSNEFT OIL CO PJSC Com RUB1.00**	RUB	11,988	–
969,100	SURGUTNEFTEGAS PJSC Com RUB1.00**	RUB	33,943	–
Total Russian Federation			663,249	0.09
Singapore: 1.46% (31 May 2023: 1.84%)				
Banks: 0.78% (31 May 2023: 1.06%)				
647,240	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	6,083,940	0.78
Electronics: 0.22% (31 May 2023: 0.50%)				
186,800	Venture Corp Ltd Com NPV	SGD	1,754,487	0.22

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 94.89% (31 May 2023: 94.61%) (continued)			
	Singapore: 1.46% (31 May 2023: 1.84%) (continued)			
	Food: 0.46% (31 May 2023: 0.28%)			
1,313,900	Wilmar International Ltd Com NPV	SGD	3,578,620	0.46
	Total Singapore		11,417,047	1.46
	South Africa: 0.63% (31 May 2023: 0.37%)			
	Banks: 0.34% (31 May 2023: 0.13%)			
744,724	FirstRand Ltd Com ZAR0.01	ZAR	2,649,370	0.34
	Mining: 0.00% (31 May 2023: 0.01%)			
	Oil & gas: 0.29% (31 May 2023: 0.23%)			
204,643	Sasol Ltd Com NPV	ZAR	2,261,926	0.29
	Total South Africa		4,911,296	0.63
	Taiwan: 12.59% (31 May 2023: 13.87%)			
	Apparel: 0.03% (31 May 2023: 0.05%)			
26,000	Far Eastern New Century Corp Com TWD10.00	TWD	25,488	–
204,000	Pou Chen Corp Com TWD10.00	TWD	201,617	0.03
	Computers: 0.65% (31 May 2023: 1.15%)			
112,000	Asustek Computer Inc Com TWD10.00	TWD	1,411,652	0.18
1,512,000	Compal Electronics Inc Com TWD10.00	TWD	1,494,334	0.19
67,000	Lite-On Technology Corp Com TWD10.00	TWD	236,452	0.03
46,000	Quanta Computer Inc Com TWD10.00	TWD	298,543	0.04
551,000	Wistron Corp Com TWD10.00	TWD	1,612,962	0.21
	Electrical components & equipment: 0.36% (31 May 2023: 0.09%)			
279,000	Delta Electronics Inc Com TWD10.00	TWD	2,828,849	0.36
	Electronics: 1.02% (31 May 2023: 0.99%)			
1,723,275	Hon Hai Precision Industry Co Ltd Com TWD10.00	TWD	5,612,779	0.72
11,000	Micro-Star International Co Ltd Com TWD10.00	TWD	64,701	0.01
403,000	Unimicron Technology Corp Com TWD10.00	TWD	2,280,098	0.29
	Engineering & construction: 0.31% (31 May 2023: 0.18%)			
306,000	United Integrated Services Co Ltd Com TWD10.00	TWD	2,397,359	0.31
	Leisure time: 0.31% (31 May 2023: 0.45%)			
395,893	Giant Manufacturing Co Ltd Com TWD10.00	TWD	2,410,968	0.31
	Miscellaneous manufacturing: 0.00% (31 May 2023: 0.18%)			
	Retail: 0.00% (31 May 2023: 0.17%)			
	Semiconductors: 9.30% (31 May 2023: 10.06%)			
286,000	ASE Industrial Holding Co Ltd Com TWD10.00	TWD	1,169,542	0.15
11,920	ASE Technology Holding Co Ltd Com NPV	USD	102,572	0.01

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
Taiwan: 12.59% (31 May 2023: 13.87%) (continued)				
Semiconductors: 9.30% (31 May 2023: 10.06%) (continued)				
34,000	eMemory Technology Inc Com TWD10.00	TWD	2,739,917	0.35
33,000	Global Unichip Corp Com TWD10.00	TWD	1,740,317	0.22
200,000	MediaTek Inc Com TWD10.00	TWD	6,046,735	0.78
167,000	Novatek Microelectronics Corp Com TWD10.00	TWD	2,728,985	0.35
81,000	Powertech Technology Inc Com TWD10.00	TWD	289,749	0.04
30,771	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	USD	2,993,095	0.38
2,930,031	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	54,070,514	6.94
373,000	United Microelectronics Corp Com TWD10.00	TWD	583,559	0.08
Telecommunications: 0.35% (31 May 2023: 0.33%)				
159,737	Accton Technology Corp Com TWD10.00	TWD	2,722,790	0.35
Transportation: 0.26% (31 May 2023: 0.22%)				
577,600	Evergreen Marine Corp Taiwan Ltd TWD10.00	TWD	2,066,159	0.26
Total Taiwan			98,129,736	12.59
Thailand: 2.36% (31 May 2023: 1.93%)				
Banks: 1.26% (31 May 2023: 1.09%)				
26,800	Bangkok Bank PCL ADR THB10.00	THB	114,849	0.01
539,900	Bangkok Bank PCL Com THB10.00	THB	2,313,693	0.30
695,200	Kasikornbank PCL ADR THB10.00	THB	2,534,558	0.33
1,007,500	SCB X PCL Com NPV	THB	2,846,146	0.36
710,900	SCB X PCL Com THB10.00	THB	2,008,263	0.26
Chemicals: 0.15% (31 May 2023: 0.06%)				
1,700,700	Indorama Ventures PCL ADR THB1.00	THB	1,186,900	0.15
Food: 0.25% (31 May 2023: 0.15%)				
2,455,100	Minor International PCL ADR THB1.00	THB	1,910,550	0.25
Healthcare-services: 0.02% (31 May 2023: 0.03%)				
208,700	Bangkok Dusit Medical Services PCL Com THB0.10	THB	154,994	0.02
Oil & gas: 0.52% (31 May 2023: 0.49%)				
931,450	PTT Exploration & Production PCL THB1.00	THB	4,018,123	0.52
Retail: 0.16% (31 May 2023: 0.11%)				
3,807,100	Home Product Center PCL Com THB1.00	THB	1,282,471	0.16
Total Thailand			18,370,547	2.36
Turkey: 1.14% (31 May 2023: 1.67%)				
Airlines: 0.13% (31 May 2023: 0.48%)				
120,781	Turk Hava Yollari AO Com TRY1.00	TRY	1,051,266	0.13
Banks: 0.75% (31 May 2023: 0.64%)				
3,634,609	Akbank Turk AS Com TRY1.00	TRY	4,239,033	0.54

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.89% (31 May 2023: 94.61%) (continued)				
Turkey: 1.14% (31 May 2023: 1.67%) (continued)				
Banks: 0.75% (31 May 2023: 0.64%) (continued)				
1,029,021	Turkiye Is Bankasi Class C Com TRY1.00	TRY	765,025	0.10
1,231,419	Yapi ve Kredi Bankasi AS Com TRY1.00	TRY	819,680	0.11
Food: 0.00% (31 May 2023: 0.01%)				
Holding companies-diversified: 0.23% (31 May 2023: 0.54%)				
476,505	Haci Omer Sabanci Holding AS Com TRY1.00	TRY	1,007,032	0.13
166,327	KOC Holding Com TRY1.00	TRY	815,148	0.10
Oil & gas: 0.03% (31 May 2023: 0.00%)				
39,840	Turkiye Petrol Rafinerileri AS Com TRY1.00	TRY	211,200	0.03
Total Turkey			8,908,384	1.14
United Arab Emirates: 0.48% (31 May 2023: 0.31%)				
Banks: 0.44% (31 May 2023: 0.23%)				
1,505,198	Abu Dhabi Commercial Bank PJSC Com AED1.00	AED	3,438,930	0.44
Retail: 0.04% (31 May 2023: 0.08%)				
343,863	Americana Restaurants International PLC Com AED0.073	AED	315,561	0.04
Total United Arab Emirates			3,754,491	0.48
United Kingdom: 1.88% (31 May 2023: 2.26%)				
Banks: 1.13% (31 May 2023: 1.25%)				
726,150	Standard Chartered PLC Com HKD0.50	HKD	5,915,431	0.76
347,305	Standard Chartered PLC Com USD0.50	GBP	2,871,490	0.37
Insurance: 0.36% (31 May 2023: 0.31%)				
258,828	Prudential PLC Com GBP0.05	GBP	2,827,407	0.36
Mining: 0.39% (31 May 2023: 0.70%)				
44,665	Rio Tinto PLC Com GBP0.10	GBP	3,053,075	0.39
Total United Kingdom			14,667,403	1.88
United States: 0.86% (31 May 2023: 1.02%)				
Computers: 0.51% (31 May 2023: 0.35%)				
56,504	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	3,977,317	0.51
Internet: 0.00% (31 May 2023: 0.08%)				
Retail: 0.35% (31 May 2023: 0.59%)				
34,200	Yum China Holdings Inc Com HKD0.01	HKD	1,446,328	0.19
29,453	Yum China Holdings Inc Com USD0.01	USD	1,271,339	0.16
Total United States			6,694,984	0.86

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets			
Equities: 94.89% (31 May 2023: 94.61%) (continued)							
Vietnam: 0.39% (31 May 2023: 0.26%)							
Food: 0.39% (31 May 2023: 0.26%)							
1,106,900	Vietnam Dairy Products JSC Com VND10000.00	VND	3,072,948	0.39			
Total Vietnam			3,072,948	0.39			
Total equities			739,759,115	94.89			
Investment funds: 1.28% (31 May 2023: 1.52%)							
Luxembourg: 1.28% (31 May 2023: 1.52%)							
24,929	Schroder International Selection Fund - Asian Smaller Companies Class I Acc	USD	9,978,049	1.28			
Total Luxembourg			9,978,049	1.28			
Total investment funds			9,978,049	1.28			
Rights: 0.00% (31 May 2023: 0.00%)							
Taiwan: 0.00% (31 May 2023: 0.00%)							
442	Wistron Corp Rights TWD1.00 31/12/2049	TWD	–	–			
Total Taiwan			–	–			
Total rights			–	–			
No. of contracts	Futures contracts: 0.00% (31 May 2023: (0.01%))	Counterparty	Unrealised loss USD	% of net assets			
279	MSCI ICUS Emerging Markets Index Future December 2023	Goldman Sachs	(23,435)	–			
Total futures contracts			(23,435)	–			
Forward currency contracts: 0.09% (31 May 2023: (0.07%))							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	338,859	USD	421,769	15/12/2023	7,239	–
Barclays^	GBP	118,681	USD	147,719	15/12/2023	2,535	–
Barclays^	EUR	122,509	USD	133,423	15/12/2023	291	–
Barclays^	GBP	6,785	USD	8,445	15/12/2023	145	–
Barclays^	GBP	3,772	USD	4,694	15/12/2023	81	–
Barclays^	EUR	17,158	USD	18,687	15/12/2023	41	–
Barclays^	GBP	1,859	USD	2,313	15/12/2023	40	–
Barclays^	GBP	1,490	USD	1,854	15/12/2023	32	–
Barclays^	EUR	10,305	USD	11,223	15/12/2023	24	–
Barclays^	EUR	2,723	USD	2,966	15/12/2023	6	–
Barclays^	EUR	1,435	USD	1,563	15/12/2023	3	–

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Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 0.09% (31 May 2023: (0.07%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	EUR	267	USD	291	15/12/2023	1	–
UBS	GBP	10,232,370	USD	12,533,681	15/12/2023	420,852	0.06
UBS	GBP	3,583,135	USD	4,389,000	15/12/2023	147,372	0.02
UBS	EUR	3,840,094	USD	4,109,968	15/12/2023	81,321	0.01
UBS	EUR	523,984	USD	560,808	15/12/2023	11,096	–
UBS	GBP	197,144	USD	241,483	15/12/2023	8,108	–
UBS	EUR	316,473	USD	338,714	15/12/2023	6,702	–
UBS	GBP	114,035	USD	139,682	15/12/2023	4,690	–
UBS	GBP	56,288	USD	68,947	15/12/2023	2,315	–
UBS	GBP	45,229	USD	55,401	15/12/2023	1,860	–
UBS	EUR	83,408	USD	89,270	15/12/2023	1,766	–
UBS	EUR	44,073	USD	47,170	15/12/2023	933	–
UBS	GBP	9,997	USD	12,455	15/12/2023	202	–
UBS	EUR	8,161	USD	8,735	15/12/2023	173	–
UBS	USD	67,160	EUR	61,396	15/12/2023	150	–
UBS	USD	11,358	EUR	10,345	15/12/2023	67	–
UBS	USD	286,249	EUR	262,204	15/12/2023	65	–
UBS	USD	8,642	EUR	7,872	15/12/2023	51	–
UBS	GBP	972	USD	1,191	15/12/2023	39	–
UBS	USD	11,598	EUR	10,594	15/12/2023	36	–
UBS	EUR	514	USD	549	15/12/2023	12	–
UBS	GBP	247	USD	308	15/12/2023	5	–
UBS	USD	465	EUR	423	15/12/2023	3	–
UBS	USD	2,547	EUR	2,333	15/12/2023	1	–
Total fair value gains on forward currency contracts						698,257	0.09
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	218	EUR	200	15/12/2023	–	–
UBS	USD	623	EUR	575	15/12/2023	(4)	–
UBS	GBP	2,754	USD	3,493	15/12/2023	(6)	–
UBS	USD	2,513	EUR	2,348	15/12/2023	(50)	–
UBS	USD	18,533	EUR	17,041	15/12/2023	(66)	–
UBS	USD	2,458	GBP	2,000	15/12/2023	(74)	–
UBS	USD	24,128	EUR	22,188	15/12/2023	(90)	–
UBS	USD	20,676	GBP	16,490	15/12/2023	(201)	–
UBS	USD	19,329	GBP	15,535	15/12/2023	(339)	–
UBS	USD	42,643	GBP	34,007	15/12/2023	(411)	–
UBS	USD	56,015	EUR	52,213	15/12/2023	(974)	–
Total fair value losses on forward currency contracts						(2,215)	–
Total forward currency contracts						696,042	0.09

GlobalAccess Emerging Market Equity Fund**Schedule of investments as at 30 November 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 2023.

	Fair value USD	% of net assets
Total value of investments	750,409,771	96.26
Cash & cash equivalents and Cash Collateral*	31,999,161	4.10
Other net liabilities***	(2,817,776)	(0.36)
Net assets attributable to holders of redeemable participating shares	779,591,156	100.00
		% of total assets

Analysis of total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	92.06
Investment funds and AIFs.	1.24
OTC financial derivative instruments.	0.09
Other assets.	6.61
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Valued at a stale price.

***Including USD 2,150,242 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 High Yield Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%)				
Australia: 0.42% (31 May 2023: 0.45%)				
Corporate bonds: 0.42% (31 May 2023: 0.45%)				
300,000	FMG Resources August 2006 Pty Ltd Series 144A 4.375% 01/04/2031	USD	261,967	0.12
75,000	FMG Resources August 2006 Pty Ltd Series 144A 5.875% 15/04/2030	USD	72,174	0.03
200,000	FMG Resources August 2006 Pty Ltd Series 144A 6.125% 15/04/2032	USD	193,447	0.09
50,000	Infrabuild Australia Pty Ltd Series 144A 14.5% 15/11/2028	USD	50,442	0.02
93,157	Midwest Vanadium Pty Ltd Series 144A 0% 31/12/2040**	USD	326	–
100,000	Mineral Resources Ltd Series 144A 8.125% 01/05/2027	USD	100,407	0.04
200,000	Mineral Resources Ltd Series 144A 8.5% 01/05/2030	USD	202,360	0.09
75,000	Mineral Resources Ltd Series 144A 9.25% 01/10/2028	USD	77,659	0.03
94,211	Virgin Australia Holdings Ltd Series 144A 0% 15/11/2024**	USD	471	–
Total Australia			959,253	0.42
Austria: 0.00% (31 May 2023: 0.08%)				
Corporate bonds: 0.00% (31 May 2023: 0.08%)				
Belgium: 0.00% (31 May 2023: 0.04%)				
Corporate bonds: 0.00% (31 May 2023: 0.04%)				
Bermuda: 1.52% (31 May 2023: 1.44%)				
Corporate bonds: 1.52% (31 May 2023: 1.44%)				
160,000	Borr IHC Ltd / Borr Finance LLC Series 144A 10% 15/11/2028	USD	162,600	0.07
161,145	Digicel Group Holdings Ltd Series 144A 8% 01/04/2025**	USD	38,675	0.02
400,000	Digicel Ltd Series 144A 6.75% 31/12/2040**	USD	10,000	0.01
75,000	Fly Leasing Ltd Series 144A 7% 15/10/2024	USD	69,637	0.03
50,000	Nabors Industries Ltd Series 144A 7.25% 15/01/2026	USD	47,836	0.02
635,000	Nabors Industries Ltd Series 144A 7.5% 15/01/2028	USD	562,540	0.25
425,000	NCL Corp Ltd Series 144A 5.875% 15/03/2026	USD	403,006	0.18
50,000	NCL Corp Ltd Series 144A 5.875% 15/02/2027	USD	48,455	0.02
440,000	NCL Corp Ltd Series 144A 8.125% 15/01/2029	USD	448,398	0.20
50,000	NCL Corp Ltd Series 144A 8.375% 01/02/2028	USD	51,756	0.02
100,000	NCL Finance Ltd Series 144A 6.125% 15/03/2028	USD	90,817	0.04
100,000	Valaris Ltd Series 144A 8.375% 30/04/2030	USD	100,689	0.04
250,000	Viking Cruises Ltd Series 144A 5.875% 15/09/2027	USD	235,598	0.10
130,000	Viking Cruises Ltd Series 144A 6.25% 15/05/2025	USD	128,792	0.06
150,000	Viking Cruises Ltd Series 144A 9.125% 15/07/2031	USD	156,157	0.07
125,000	Viking Ocean Cruises Ship VII Ltd Series 144A 5.625% 15/02/2029	USD	115,712	0.05
150,000	VOC Escrow Ltd Series 144A 5% 15/02/2028	USD	140,140	0.06

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
Bermuda: 1.52% (31 May 2023: 1.44%) (continued)				
Corporate bonds: 1.52% (31 May 2023: 1.44%)				
620,000	Weatherford International Ltd Series 144A 8.625% 30/04/2030	USD	641,459	0.28
Total Bermuda			3,452,267	1.52
British Virgin Islands: 0.16% (31 May 2023: 0.14%)				
Corporate bonds: 0.16% (31 May 2023: 0.14%)				
265,000	EverArc Escrow Sarl Series 144A 5% 30/10/2029	USD	215,551	0.09
200,000	Studio City Finance Ltd Series 144A 5% 15/01/2029	USD	155,308	0.07
Total British Virgin Islands			370,859	0.16
Canada: 3.95% (31 May 2023: 3.68%)				
Corporate bonds: 3.85% (31 May 2023: 3.67%)				
500,000	1011778 BC ULC / New Red Finance Inc Series 144A 4% 15/10/2030	USD	431,421	0.19
100,000	1011778 BC ULC / New Red Finance Inc Series 144A 4.375% 15/01/2028	USD	92,901	0.04
80,000	Athabasca Oil Corp Series 144A 9.75% 01/11/2026	USD	83,015	0.04
100,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP Series 144A 8.75% 15/07/2026	USD	94,143	0.04
150,000	Bausch & Lomb Escrow Corp Series 144A 8.375% 01/10/2028	USD	153,563	0.07
785,000	Bausch Health Cos Inc Series 144A 4.875% 01/06/2028	USD	400,374	0.18
150,000	Bausch Health Cos Inc Series 144A 5.25% 30/01/2030	USD	53,852	0.02
100,000	Bausch Health Cos Inc Series 144A 5.25% 15/02/2031	USD	35,338	0.02
175,000	Bausch Health Cos Inc Series 144A 5.5% 01/11/2025	USD	152,650	0.07
50,000	Bausch Health Cos Inc Series 144A 5.75% 15/08/2027	USD	27,302	0.01
195,000	Bausch Health Cos Inc Series 144A 6.125% 01/02/2027	USD	108,742	0.05
100,000	Bausch Health Cos Inc Series 144A 6.25% 15/02/2029	USD	35,723	0.02
100,000	Bausch Health Cos Inc Series 144A 7% 15/01/2028	USD	40,475	0.02
125,000	Bausch Health Cos Inc Series 144A 7.25% 30/05/2029	USD	47,916	0.02
154,000	Bausch Health Cos Inc Series 144A 9% 15/12/2025	USD	138,224	0.06
200,000	Baytex Energy Corp Series 144A 8.5% 30/04/2030	USD	204,681	0.09
425,000	Bombardier Inc Series 144A 6% 15/02/2028	USD	400,962	0.18
417,000	Bombardier Inc Series 144A 7.125% 15/06/2026	USD	417,394	0.18
131,000	Bombardier Inc Series 144A 7.5% 15/03/2025	USD	131,057	0.06
125,000	Bombardier Inc Series 144A 7.5% 01/02/2029	USD	123,961	0.05
450,000	Bombardier Inc Series 144A 7.875% 15/04/2027	USD	450,711	0.20
25,000	Bombardier Inc Series 144A 8.75% 15/11/2030	USD	25,626	0.01
150,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC Series 144A 5% 15/06/2029	USD	126,689	0.06
125,000	Eldorado Gold Corp Series 144A 6.25% 01/09/2029	USD	112,830	0.05
75,000	Empire Communities Corp Series 144A 7% 15/12/2025	USD	71,698	0.03
125,000	Enerflex Ltd Series 144A 9% 15/10/2027	USD	117,800	0.05
250,000	Garda World Security Corp Series 144A 6% 01/06/2029	USD	208,413	0.09
75,000	Garda World Security Corp Series 144A 7.75% 15/02/2028	USD	75,779	0.03

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
Canada: 3.95% (31 May 2023: 3.68%) (continued)				
Corporate bonds: 3.85% (31 May 2023: 3.67%)				
75,000	GFL Environmental Inc Series 144A 6.75% 15/01/2031	USD	75,750	0.03
400,000	goeasy Ltd Series 144A 4.375% 01/05/2026	USD	375,245	0.16
340,000	goeasy Ltd Series 144A 5.375% 01/12/2024	USD	340,000	0.15
235,000	goeasy Ltd Series 144A 9.25% 01/12/2028	USD	241,579	0.11
75,000	Hudbay Minerals Inc Series 144A 4.5% 01/04/2026	USD	71,315	0.03
150,000	Husky III Holding Ltd Series 144A 13% 15/02/2025	USD	147,375	0.06
75,000	IAMGOLD Corp Series 144A 5.75% 15/10/2028	USD	60,873	0.03
50,000	Intelligent Packaging Holdco Issuer LP Series 144A 9% 15/01/2026	USD	42,009	0.02
440,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC Series 144A 6% 15/09/2028	USD	395,547	0.17
100,000	Mattamy Group Corp Series 144A 4.625% 01/03/2030	USD	88,122	0.04
75,000	Methanex Corp 5.125% 15/10/2027	USD	70,741	0.03
190,000	Northriver Midstream Finance LP Series 144A 5.625% 15/02/2026	USD	184,927	0.08
150,000	Northwest Acquisitions ULC / Dominion Finco Inc Series 144A 0% 31/12/2040**	USD	195	–
100,000	NOVA Chemicals Corp Series 144A 5.25% 01/06/2027	USD	90,115	0.04
125,000	Open Text Corp Series 144A 3.875% 15/02/2028	USD	113,894	0.05
150,000	Open Text Corp Series 144A 3.875% 01/12/2029	USD	131,309	0.06
90,000	Open Text Corp Series 144A 6.9% 01/12/2027	USD	92,620	0.04
125,000	Parkland Corp Series 144A 4.625% 01/05/2030	USD	111,666	0.05
325,000	Parkland Corp/Canada Series 144A 4.5% 01/10/2029	USD	289,826	0.13
50,000	Parkland Fuel Corp Series 144A 5.875% 15/07/2027	USD	49,055	0.02
210,000	Precision Drilling Corp Series 144A 6.875% 15/01/2029	USD	198,618	0.09
210,000	Precision Drilling Corp Series 144A 7.125% 15/01/2026	USD	209,500	0.09
375,000	Strathcona Resources Ltd Series 144A 6.875% 01/08/2026	USD	357,529	0.16
75,000	Superior Plus LP / Superior General Partner Inc Series 144A 4.5% 15/03/2029	USD	66,101	0.03
75,000	Taseko Mines Ltd Series 144A 7% 15/02/2026	USD	70,194	0.03
100,000	Teine Energy Ltd Series 144A 6.875% 15/04/2029	USD	94,639	0.04
25,000	Telesat Canada / Telesat LLC Series 144A 4.875% 01/06/2027	USD	14,750	0.01
150,000	Telesat Canada / Telesat LLC Series 144A 5.625% 06/12/2026	USD	90,892	0.04
100,000	Telesat Canada / Telesat LLC Series 144A 6.5% 15/10/2027	USD	47,417	0.02
50,000	TransAlta Corp 7.75% 15/11/2029	USD	51,524	0.02
100,000	Vermilion Energy Inc Series 144A 6.875% 01/05/2030	USD	94,943	0.04
25,000	Videotron Ltd Series 144A 3.625% 15/06/2029	USD	21,956	0.01
100,000	Videotron Ltd Series 144A 5.125% 15/04/2027	USD	96,830	0.04
Government sponsored agencies: 0.10% (31 May 2023: 0.01%)				
50,000	NOVA Chemicals Corp Series 144A 4.25% 15/05/2029	USD	39,514	0.02
175,000	NOVA Chemicals Corp Series 144A 8.5% 15/11/2028	USD	180,994	0.08
Total Canada			8,970,804	3.95

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
Cayman Islands: 1.14% (31 May 2023: 1.58%)				
Corporate bonds: 1.14% (31 May 2023: 1.58%)				
300,000	American Airlines Inc/AAdvantage Loyalty IP Ltd Series 144A 5.75% 20/04/2029	USD	287,608	0.13
25,000	Diamond Foreign Asset Co / Diamond Finance LLC Series 144A 8.5% 01/10/2030	USD	25,095	0.01
25,000	GGAM Finance Ltd Series 144A 8% 15/02/2027	USD	25,193	0.01
288,586	Global Aircraft Leasing Co Ltd Series 144A 6.5% 15/09/2024	USD	270,223	0.12
125,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd Series 144A 5.75% 20/01/2026	USD	99,561	0.04
200,000	MGM China Holdings Ltd Series 144A 4.75% 01/02/2027	USD	184,172	0.08
25,000	Seagate HDD Cayman 4.091% 01/06/2029	USD	22,453	0.01
165,000	Seagate HDD Cayman 4.125% 15/01/2031	USD	141,438	0.06
25,000	Seagate HDD Cayman 4.875% 01/06/2027	USD	24,249	0.01
171,375	Seagate HDD Cayman Series 144A 9.625% 01/12/2032	USD	192,630	0.09
50,000	Shelf Drilling North Sea Holdings Ltd Series 144A 10.25% 31/10/2025	USD	49,793	0.02
24,799	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd Series 144A 8% 20/09/2025	USD	18,227	0.01
50,000	Transocean Aquila Ltd 8% 30/09/2028	USD	50,136	0.02
175,000	Transocean Inc 6.8% 15/03/2038	USD	132,677	0.06
100,000	Transocean Inc 7.5% 15/04/2031	USD	83,666	0.04
100,000	Transocean Inc 9.35% 15/12/2041	USD	84,667	0.04
100,000	Transocean Inc Series 144A 7.5% 15/01/2026	USD	97,578	0.04
150,000	Transocean Inc Series 144A 8% 01/02/2027	USD	143,734	0.06
47,500	Transocean Inc Series 144A 8.75% 15/02/2030	USD	48,547	0.02
110,000	Transocean Inc Series 144A 11.5% 30/01/2027	USD	114,506	0.05
56,250	Transocean Poseidon Ltd Series 144A 6.875% 01/02/2027	USD	55,582	0.03
75,000	Transocean Titan Financing Ltd Series 144A 8.375% 01/02/2028	USD	76,552	0.03
200,000	Wynn Macau Ltd Series 144A 5.125% 15/12/2029	USD	169,689	0.08
200,000	Wynn Macau Ltd Series 144A 5.5% 01/10/2027	USD	183,201	0.08
Total Cayman Islands			2,581,177	1.14
France: 0.70% (31 May 2023: 1.08%)				
Corporate bonds: 0.70% (31 May 2023: 1.08%)				
100,000	Accor SA FRN Perpetual	EUR	114,565	0.05
200,000	Altice France SA/France Series 144A 5.125% 15/01/2029	USD	145,420	0.06
969,000	Altice France SA/France Series 144A 5.125% 15/07/2029	USD	694,051	0.31
200,000	Altice France SA/France Series 144A 5.5% 15/10/2029	USD	144,547	0.06
216,000	Altice France SA/France Series 144A 8.125% 01/02/2027	USD	185,980	0.08
100,000	Altice France SA/France Series REGS 3.375% 15/01/2028	EUR	81,003	0.04
100,000	Iliad Holding SAS Series REGS 5.625% 15/10/2028	EUR	108,337	0.05
100,000	Loxam SAS Series REGS 2.875% 15/04/2026	EUR	103,314	0.05
Total France			1,577,217	0.70

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
Germany: 0.14% (31 May 2023: 0.32%)				
Corporate bonds: 0.14% (31 May 2023: 0.32%)				
100,000	Cheplapharm Arzneimittel GmbH Series REGS FRN 15/05/2030	EUR	111,238	0.05
100,000	IHO Verwaltungs GmbH Series REGS 3.75% 15/09/2026	EUR	105,700	0.04
100,000	Nidda Healthcare Holding GmbH Series REGS 7.5% 21/08/2026	EUR	111,598	0.05
Total Germany			328,536	0.14
Ireland: 0.21% (31 May 2023: 0.30%)				
Corporate bonds: 0.21% (31 May 2023: 0.30%)				
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC Series 144A 6% 15/06/2027	USD	194,249	0.09
603,000	Endo Dac / Endo Finance LLC / Endo Finco Inc Series 144A 0% 31/12/2040	USD	45,538	0.02
100,000	Virgin Media Vendor Financing Notes III DAC Series REGS 4.875% 15/07/2028	GBP	110,772	0.05
140,000	Virgin Media Vendor Financing Notes IV DAC Series 144A 5% 15/07/2028	USD	125,787	0.05
Total Ireland			476,346	0.21
Isle Of Man: 0.00% (31 May 2023: 0.04%)				
Corporate bonds: 0.00% (31 May 2023: 0.04%)				
Israel: 0.04% (31 May 2023: 0.08%)				
Corporate bonds: 0.04% (31 May 2023: 0.08%)				
25,000	Energean Israel Finance Ltd 5.375% 30/03/2028	USD	21,831	0.01
50,000	Energean Israel Finance Ltd 5.875% 30/03/2031	USD	42,361	0.02
25,000	Leviathan Bond Ltd 6.125% 30/06/2025	USD	24,249	0.01
Total Israel			88,441	0.04
Italy: 0.24% (31 May 2023: 0.26%)				
Corporate bonds: 0.24% (31 May 2023: 0.26%)				
100,000	Cedacri Mergeco SpA Series REGS FRN 15/05/2028	EUR	105,237	0.04
140,000	Lottomatica SpA/Roma Series REGS 7.125% 01/06/2028	EUR	159,603	0.07
100,000	Telecom Italia SpA 6.875% 15/02/2028	EUR	113,207	0.05
200,000	UniCredit SpA Series 144A FRN 30/06/2035	USD	174,785	0.08
Total Italy			552,832	0.24

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
Japan: 0.29% (31 May 2023: 0.13%)				
Corporate bonds: 0.29% (31 May 2023: 0.13%)				
740,000	Nissan Motor Co Ltd Series 144A 4.81% 17/09/2030	USD	659,228	0.29
Total Japan			659,228	0.29
Jersey: 0.21% (31 May 2023: 0.24%)				
Corporate bonds: 0.21% (31 May 2023: 0.24%)				
270,000	Adient Global Holdings Ltd Series 144A 7% 15/04/2028	USD	274,507	0.12
195,000	Adient Global Holdings Ltd Series 144A 8.25% 15/04/2031	USD	198,383	0.09
Total Jersey			472,890	0.21
Liberia: 0.81% (31 May 2023: 0.93%)				
Corporate bonds: 0.81% (31 May 2023: 0.93%)				
150,000	Royal Caribbean Cruises Ltd 3.7% 15/03/2028	USD	134,224	0.06
100,000	Royal Caribbean Cruises Ltd 7.5% 15/10/2027	USD	103,385	0.05
75,000	Royal Caribbean Cruises Ltd Series 144A 4.25% 01/07/2026	USD	71,085	0.03
475,000	Royal Caribbean Cruises Ltd Series 144A 5.375% 15/07/2027	USD	457,382	0.20
100,000	Royal Caribbean Cruises Ltd Series 144A 5.5% 31/08/2026	USD	97,354	0.04
480,000	Royal Caribbean Cruises Ltd Series 144A 5.5% 01/04/2028	USD	458,961	0.20
250,000	Royal Caribbean Cruises Ltd Series 144A 7.25% 15/01/2030	USD	254,849	0.11
125,000	Royal Caribbean Cruises Ltd Series 144A 9.25% 15/01/2029	USD	133,120	0.06
125,000	Royal Caribbean Cruises Ltd Series 144A 11.625% 15/08/2027	USD	135,663	0.06
Total Liberia			1,846,023	0.81
Luxembourg: 1.05% (31 May 2023: 1.39%)				
Corporate bonds: 1.05% (31 May 2023: 1.39%)				
400,000	Altice France Holding SA Series 144A 6% 15/02/2028	USD	161,998	0.07
400,000	Altice France Holding SA Series 144A 10.5% 15/05/2027	USD	212,841	0.09
200,000	ARD Finance SA Series 144A 6.5% 30/06/2027	USD	103,178	0.05
100,000	Camelot Finance SA Series 144A 4.5% 01/11/2026	USD	94,905	0.04
150,000	Consolidated Energy Finance SA Series 144A 5.625% 15/10/2028	USD	125,024	0.06
100,000	Dana Financing Luxembourg Sarl Series REGS 3% 15/07/2029	EUR	93,334	0.04
125,000	Endo Luxembourg Finance Co I Sarl / Endo US Inc Series 144A 0% 31/12/2040	USD	80,404	0.04
415,000	Intelsat Jackson Holdings SA Series 144A 6.5% 15/03/2030	USD	385,602	0.17
280,000	ION Trading Technologies Sarl Series 144A 5.75% 15/05/2028	USD	238,336	0.10
191,378	Mallinckrodt International Finance SA / Mallinckrodt CB LLC Series 144A 10% 15/06/2029**	USD	12,436	0.01
24,504	Mallinckrodt International Finance SA / Mallinckrodt CB LLC Series 144A 14.75% 14/11/2028	USD	26,556	0.01

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
Luxembourg: 1.05% (31 May 2023: 1.39%) (continued)				
Corporate bonds: 1.05% (31 May 2023: 1.39%)				
100,000	SES SA FRN Perpetual	EUR	97,963	0.04
420,000	Telecom Italia Capital SA 6% 30/09/2034	USD	379,423	0.17
220,000	Telecom Italia Capital SA 6.375% 15/11/2033	USD	206,426	0.09
25,000	Telecom Italia Capital SA 7.2% 18/07/2036	USD	24,308	0.01
225,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc Series 144A 5.125% 01/04/2029	USD	87,627	0.04
51,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc Series 144A 5.375% 01/09/2025	USD	42,638	0.02
Total Luxembourg			2,372,999	1.05
Malta: 0.07% (31 May 2023: 0.07%)				
Corporate bonds: 0.07% (31 May 2023: 0.07%)				
50,000	VistaJet Malta Finance PLC / XO Management Holding Inc Series 144A 6.375% 01/02/2030	USD	35,016	0.01
150,000	VistaJet Malta Finance PLC / XO Management Holding Inc Series 144A 7.875% 01/05/2027	USD	126,854	0.06
Total Malta			161,870	0.07
Marshall Islands: 0.26% (31 May 2023: 0.23%)				
Corporate bonds: 0.26% (31 May 2023: 0.23%)				
745,000	Seaspan Corp Series 144A 5.5% 01/08/2029	USD	582,329	0.26
Total Marshall Islands			582,329	0.26
Mexico: 0.13% (31 May 2023: 0.16%)				
Corporate bonds: 0.13% (31 May 2023: 0.16%)				
300,000	Cemex SAB de CV Series 144A 5.45% 19/11/2029	USD	285,363	0.13
Total Mexico			285,363	0.13
Multinational: 0.48% (31 May 2023: 0.63%)				
Corporate bonds: 0.48% (31 May 2023: 0.63%)				
350,000	Ardagh Packaging Finance PLC Series 144A 5.25% 15/08/2027	USD	257,442	0.11
370,000	Cascades Inc/Cascades USA Inc Series 144A 5.375% 15/01/2028	USD	349,095	0.15
175,000	Herbalife Nutrition Ltd / HLF Financing Inc Series 144A 7.875% 01/09/2025	USD	171,801	0.08
100,000	Panther BF Aggregator 2 LP Series REGs 4.375% 15/05/2026	EUR	107,241	0.05

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
Multinational: 0.48% (31 May 2023: 0.63%) (continued)				
Corporate bonds: 0.48% (31 May 2023: 0.63%)				
200,000	Titan Acquisition Ltd / Titan Co-Borrower LLC Series 144A 7.75% 15/04/2026	USD	197,802	0.09
Total Multinational			1,083,381	0.48
Netherlands: 1.11% (31 May 2023: 1.18%)				
Corporate bonds: 1.11% (31 May 2023: 1.18%)				
100,000	Dufry One BV 3.375% 15/04/2028	EUR	101,523	0.05
175,000	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC Series 144A 7.5% 01/05/2025	USD	115,719	0.05
265,000	Elastic NV Series 144A 4.125% 15/07/2029	USD	236,750	0.10
100,000	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV Series REGS 8.5% 15/01/2031	GBP	131,706	0.06
225,000	OI European Group BV Series 144A 4.75% 15/02/2030	USD	202,672	0.09
100,000	Q-Park Holding I BV Series REGS FRN 01/03/2026	EUR	108,863	0.05
300,000	Sensata Technologies BV Series 144A 4% 15/04/2029	USD	269,460	0.12
50,000	Sensata Technologies BV Series 144A 5% 01/10/2025	USD	49,232	0.02
200,000	Sigma Holdco BV Series 144A 7.875% 15/05/2026	USD	172,230	0.08
100,000	Telefonica Europe BV FRN Perpetual	EUR	114,358	0.05
100,000	TMNL Holding BV Series REGS 3.75% 15/01/2029	EUR	101,125	0.04
400,000	UPC Broadband Finco BV Series 144A 4.875% 15/07/2031	USD	337,778	0.15
330,000	VZ Secured Financing BV Series 144A 5% 15/01/2032	USD	270,876	0.12
150,000	Ziggo Bond Co BV Series 144A 5.125% 28/02/2030	USD	117,358	0.05
190,000	Ziggo Bond Co BV Series 144A 6% 15/01/2027	USD	181,139	0.08
Total Netherlands			2,510,789	1.11
Panama: 1.83% (31 May 2023: 2.09%)				
Corporate bonds: 1.83% (31 May 2023: 2.09%)				
75,000	Carnival Corp 6.65% 15/01/2028	USD	68,727	0.03
1,855,000	Carnival Corp Series 144A 5.75% 01/03/2027	USD	1,764,865	0.78
575,000	Carnival Corp Series 144A 6% 01/05/2029	USD	529,458	0.24
50,000	Carnival Corp Series 144A 7% 15/08/2029	USD	51,013	0.02
375,000	Carnival Corp Series 144A 7.625% 01/03/2026	USD	377,365	0.17
25,000	Carnival Corp Series 144A 9.875% 01/08/2027	USD	26,143	0.01
1,240,000	Carnival Corp Series 144A 10.5% 01/06/2030	USD	1,323,239	0.58
Total Panama			4,140,810	1.83
Spain: 0.00% (31 May 2023: 0.07%)				
Corporate bonds: 0.00% (31 May 2023: 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
Sweden: 0.04% (31 May 2023: 0.06%)				
Corporate bonds: 0.04% (31 May 2023: 0.06%)				
100,000	Verisure Midholding AB Series REGS 5.25% 15/02/2029	EUR	100,117	0.04
Total Sweden			100,117	0.04
United Kingdom: 0.98% (31 May 2023: 1.26%)				
Corporate bonds: 0.98% (31 May 2023: 1.23%)				
100,000	British Telecommunications PLC FRN 18/08/2080	EUR	102,610	0.05
25,000	Carnival PLC 7.875% 01/06/2027	USD	25,519	0.01
100,000	INEOS Finance PLC Series REGS 2.875% 01/05/2026	EUR	105,395	0.05
200,000	International Game Technology PLC Series 144A 4.125% 15/04/2026	USD	190,904	0.08
200,000	Ithaca Energy North Sea PLC Series 144A 9% 15/07/2026	USD	193,661	0.09
200,000	Jaguar Land Rover Automotive PLC Series 144A 5.875% 15/01/2028	USD	194,988	0.09
50,000	Macquarie Airfinance Holdings Ltd Series 144A 8.125% 30/03/2029	USD	50,989	0.02
135,000	Premier Foods Finance PLC 3.5% 15/10/2026	GBP	158,831	0.07
555,000	Virgin Media Finance PLC Series 144A 5% 15/07/2030	USD	463,882	0.20
200,000	Vmed O2 UK Financing I PLC Series 144A 4.25% 31/01/2031	USD	168,207	0.07
355,000	Vmed O2 UK Financing I PLC Series 144A 4.75% 15/07/2031	USD	303,538	0.13
150,000	Vodafone Group PLC FRN 04/04/2079	USD	151,877	0.07
100,000	Vodafone Group PLC Series EMTN FRN 30/08/2084	EUR	113,283	0.05
Government sponsored agencies: 0.00% (31 May 2023: 0.03%)				
Total United Kingdom			2,223,684	0.98
United States: 75.06% (31 May 2023: 74.46%)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
80,000	Abercrombie & Fitch Management Co Series 144A 8.75% 15/07/2025	USD	81,270	0.04
75,000	Acadia Healthcare Co Inc Series 144A 5% 15/04/2029	USD	70,069	0.03
125,000	Acadia Healthcare Co Inc Series 144A 5.5% 01/07/2028	USD	119,864	0.05
200,000	Acrisure LLC / Acrisure Finance Inc Series 144A 4.25% 15/02/2029	USD	174,806	0.08
225,000	Acrisure LLC / Acrisure Finance Inc Series 144A 7% 15/11/2025	USD	222,353	0.10
75,000	Acrisure LLC / Acrisure Finance Inc Series 144A 10.125% 01/08/2026	USD	77,321	0.03
385,000	Acuris Finance Us Inc / Acuris Finance SARL Series 144A 5% 01/05/2028	USD	307,602	0.14
50,000	Acushnet Co Series 144A 7.375% 15/10/2028	USD	51,388	0.02
41,000	Adams Homes Inc Series 144A 7.5% 15/02/2025	USD	40,288	0.02
125,000	Adams Homes Inc Series 144A 9.25% 15/10/2028	USD	122,905	0.05
195,000	ADT Security Corp Series 144A 4.125% 01/08/2029	USD	173,465	0.08
75,000	ADT Security Corp Series 144A 4.875% 15/07/2032	USD	65,790	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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
108,000	Adtalem Global Education Inc Series 144A 5.5% 01/03/2028	USD	101,414	0.05
100,000	Advanced Drainage Systems Inc Series 144A 6.375% 15/06/2030	USD	98,325	0.04
100,000	Aethon United BR LP / Aethon United Finance Corp Series 144A 8.25% 15/02/2026	USD	100,596	0.04
125,000	Affinity Gaming Series 144A 6.875% 15/12/2027	USD	108,920	0.05
150,000	AG Issuer LLC Series 144A 6.25% 01/03/2028	USD	145,575	0.06
340,000	Ahead DB Holdings LLC Series 144A 6.625% 01/05/2028	USD	292,201	0.13
100,000	AHP Health Partners Inc Series 144A 5.75% 15/07/2029	USD	83,320	0.04
50,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC Series 144A 3.5% 15/03/2029	USD	44,350	0.02
225,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC Series 144A 4.625% 15/01/2027	USD	216,333	0.10
125,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC Series 144A 4.875% 15/02/2030	USD	116,987	0.05
320,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC Series 144A 5.875% 15/02/2028	USD	315,956	0.14
250,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC Series 144A 6.5% 15/02/2028	USD	251,226	0.11
50,000	Allegiant Travel Co Series 144A 7.25% 15/08/2027	USD	47,533	0.02
150,000	Allen Media LLC / Allen Media Co-Issuer Inc Series 144A 10.5% 15/02/2028	USD	75,786	0.03
260,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co- Issuer Series 144A 6.75% 15/04/2028	USD	260,022	0.11
200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp Series 144A 6% 01/06/2029	USD	152,458	0.07
401,000	Allied Universal Holdco LLC / Allied Universal Finance Corp Series 144A 6.625% 15/07/2026	USD	390,092	0.17
275,000	Allied Universal Holdco LLC / Allied Universal Finance Corp Series 144A 9.75% 15/07/2027	USD	253,314	0.11
75,000	Allison Transmission Inc Series 144A 3.75% 30/01/2031	USD	62,689	0.03
100,000	Ally Financial Inc 6.7% 14/02/2033	USD	93,057	0.04
100,000	Ally Financial Inc Series B FRN Perpetual	USD	70,696	0.03
75,000	Alta Equipment Group Inc Series 144A 5.625% 15/04/2026	USD	70,137	0.03
75,000	AMC Entertainment Holdings Inc 5.875% 15/11/2026	USD	42,375	0.02
321,880	AMC Entertainment Holdings Inc Series 144A 10% 15/06/2026	USD	260,176	0.11
815,000	AMC Networks Inc 4.25% 15/02/2029	USD	571,315	0.25
50,000	AMC Networks Inc 4.75% 01/08/2025	USD	47,496	0.02
300,000	American Airlines Inc Series 144A 7.25% 15/02/2028	USD	296,539	0.13
175,000	American Airlines Inc Series 144A 8.5% 15/05/2029	USD	180,629	0.08
527,000	American Airlines Inc Series 144A 11.75% 15/07/2025	USD	577,070	0.25
145,833	American Airlines Inc/AAAdvantage Loyalty LP Ltd Series 144A 5.5% 20/04/2026	USD	143,668	0.06
435,000	American Axle & Manufacturing Inc 5% 01/10/2029	USD	360,301	0.16
485,000	American Finance Trust Inc / American Finance Operating Partner LP Series 144A 4.5% 30/09/2028	USD	391,941	0.17

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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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
100,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	USD	98,014	0.04
125,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	USD	119,527	0.05
25,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	USD	24,431	0.01
50,000	AmeriTex HoldCo Intermediate LLC Series 144A 10.25% 15/10/2028	USD	48,938	0.02
275,000	AMN Healthcare Inc Series 144A 4% 15/04/2029	USD	244,012	0.11
75,000	AMN Healthcare Inc Series 144A 4.625% 01/10/2027	USD	69,691	0.03
50,000	Antero Midstream Partners LP / Antero Midstream Finance Corp Series 144A 5.375% 15/06/2029	USD	46,866	0.02
100,000	Antero Midstream Partners LP / Antero Midstream Finance Corp Series 144A 5.75% 01/03/2027	USD	97,915	0.04
150,000	Antero Midstream Partners LP / Antero Midstream Finance Corp Series 144A 7.875% 15/05/2026	USD	153,051	0.07
74,000	Antero Resources Corp Series 144A 7.625% 01/02/2029	USD	75,843	0.03
127,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp Series 144A 7% 15/04/2030	USD	110,014	0.05
175,000	Apache Corp 5.25% 01/02/2042	USD	140,980	0.06
50,000	APi Escrow Corp Series 144A 4.75% 15/10/2029	USD	44,785	0.02
175,000	APi Group DE Inc Series 144A 4.125% 15/07/2029	USD	152,925	0.07
1,025,000	Appvion Escrow Line 9% 01/06/2020**	USD	–	–
420,000	APX Group Inc Series 144A 5.75% 15/07/2029	USD	375,398	0.17
145,000	APX Group Inc Series 144A 6.75% 15/02/2027	USD	144,313	0.06
50,000	Aramark Services Inc Series 144A 5% 01/04/2025	USD	49,655	0.02
665,000	Arches Buyer Inc Series 144A 4.25% 01/06/2028	USD	580,119	0.26
175,000	Archrock Partners LP / Archrock Partners Finance Corp Series 144A 6.25% 01/04/2028	USD	171,036	0.08
75,000	Archrock Partners LP / Archrock Partners Finance Corp Series 144A 6.875% 01/04/2027	USD	74,370	0.03
25,000	Aretec Escrow Issuer 2 Inc Series 144A 10% 15/08/2030	USD	26,073	0.01
370,000	Arsenal AIC Parent LLC Series 144A 8% 01/10/2030	USD	377,977	0.17
50,000	Asbury Automotive Group Inc 4.5% 01/03/2028	USD	46,032	0.02
25,000	Asbury Automotive Group Inc 4.75% 01/03/2030	USD	22,428	0.01
50,000	Asbury Automotive Group Inc Series 144A 4.625% 15/11/2029	USD	45,070	0.02
25,000	Asbury Automotive Group Inc Series 144A 5% 15/02/2032	USD	21,822	0.01
255,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp Series 144A 7% 01/11/2026	USD	251,667	0.11
262,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp Series 144A 9% 01/11/2027	USD	333,404	0.15
175,000	ASGN Inc Series 144A 4.625% 15/05/2028	USD	163,019	0.07
50,000	Ashton Woods USA LLC / Ashton Woods Finance Co Series 144A 4.625% 01/08/2029	USD	42,184	0.02
125,000	Ashton Woods USA LLC / Ashton Woods Finance Co Series 144A 4.625% 01/04/2030	USD	104,384	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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
125,000	Ashton Woods USA LLC / Ashton Woods Finance Co Series 144A 6.625% 15/01/2028	USD	118,084	0.05
250,000	ASP AMC Merger Sub Inc Series 144A 0% 31/12/2040	USD	1,562	–
865,000	AssuredPartners Inc Series 144A 5.625% 15/01/2029	USD	773,756	0.34
50,000	AssuredPartners Inc Series 144A 7% 15/08/2025	USD	49,917	0.02
50,000	ATI Inc 4.875% 01/10/2029	USD	44,796	0.02
100,000	ATI Inc 5.125% 01/10/2031	USD	88,092	0.04
100,000	ATI Inc 5.875% 01/12/2027	USD	96,732	0.04
75,000	ATI Inc 7.25% 15/08/2030	USD	75,410	0.03
250,000	Avantor Funding Inc Series 144A 3.875% 01/11/2029	USD	221,667	0.10
250,000	Avantor Funding Inc Series 144A 4.625% 15/07/2028	USD	234,075	0.10
524,000	Aventine Renew Energy 10% 01/04/2017**	USD	–	–
100,000	Avient Corp Series 144A 5.75% 15/05/2025	USD	99,730	0.04
125,000	Avient Corp Series 144A 7.125% 01/08/2030	USD	125,827	0.06
200,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc Series 144A 4.75% 01/04/2028	USD	181,359	0.08
125,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc Series 144A 5.375% 01/03/2029	USD	112,582	0.05
445,000	B&G Foods Inc Series 144A 8% 15/09/2028	USD	455,348	0.20
50,000	Ball Corp 3.125% 15/09/2031	USD	41,332	0.02
200,000	Ball Corp 6% 15/06/2029	USD	199,816	0.09
175,000	Ball Corp 6.875% 15/03/2028	USD	178,904	0.08
50,000	Bank of America Corp Series FF FRN Perpetual	USD	45,813	0.02
50,000	Bank of America Corp Series JJ FRN Perpetual	USD	48,984	0.02
150,000	Basic Energy Services Inc 10.75% 15/10/2023**	USD	750	–
300,000	Bath & Body Works Inc 6.75% 01/07/2036	USD	279,179	0.12
50,000	Bath & Body Works Inc 7.5% 15/06/2029	USD	51,377	0.02
150,000	Bath & Body Works Inc Series 144A 6.625% 01/10/2030	USD	148,611	0.07
33,000	Bath & Body Works Inc Series 144A 9.375% 01/07/2025	USD	34,508	0.02
300,000	Bausch Health Cos Inc Series 144A 8.5% 31/01/2027	USD	148,176	0.07
175,000	BCPE Empire Holdings Inc Series 144A 7.625% 01/05/2027	USD	167,247	0.07
75,000	BCPE Ulysses Intermediate Inc Series 144A 7.75% 01/04/2027	USD	66,409	0.03
125,000	Beacon Roofing Supply Inc Series 144A 4.125% 15/05/2029	USD	110,483	0.05
100,000	Beacon Roofing Supply Inc Series 144A 6.5% 01/08/2030	USD	99,959	0.04
75,000	Beazer Homes USA Inc 5.875% 15/10/2027	USD	70,194	0.03
125,000	Beazer Homes USA Inc 7.25% 15/10/2029	USD	120,931	0.05
765,000	BellRing Brands Inc Series 144A 7% 15/03/2030	USD	778,648	0.34
50,000	Berry Global Escrow Corp Series 144A 4.875% 15/07/2026	USD	48,458	0.02
75,000	Berry Global Escrow Corp Series 144A 5.625% 15/07/2027	USD	73,386	0.03
50,000	Berry Global Inc Series 144A 4.5% 15/02/2026	USD	48,031	0.02
104,000	Big River Steel LLC / BRS Finance Corp Series 144A 6.625% 31/01/2029	USD	103,931	0.05
200,000	Blackstone Mortgage Trust Inc Series 144A 3.75% 15/01/2027	USD	176,209	0.08
420,000	Block Communications Inc Series 144A 4.875% 01/03/2028	USD	357,567	0.16
485,000	Bloomin' Brands Inc / OSI Restaurant Partners LLC Series 144A 5.125% 15/04/2029	USD	430,123	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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
120,000	Blue Racer Midstream LLC / Blue Racer Finance Corp Series 144A 6.625% 15/07/2026	USD	117,866	0.05
125,000	Blue Racer Midstream LLC / Blue Racer Finance Corp Series 144A 7.625% 15/12/2025	USD	126,347	0.06
260,000	BlueLinx Holdings Inc Series 144A 6% 15/11/2029	USD	233,761	0.10
75,000	Boxer Parent Co Inc Series 144A 7.125% 02/10/2025	USD	74,971	0.03
50,000	Boyd Gaming Corp 4.75% 01/12/2027	USD	47,428	0.02
225,000	Boyd Gaming Corp Series 144A 4.75% 15/06/2031	USD	199,292	0.09
75,000	Boyne USA Inc Series 144A 4.75% 15/05/2029	USD	67,852	0.03
100,000	Brand Industrial Services Inc Series 144A 10.375% 01/08/2030	USD	103,808	0.05
200,000	Brinker International Inc Series 144A 8.25% 15/07/2030	USD	200,939	0.09
150,000	Bristow Group Inc Series 144A 6.875% 01/03/2028	USD	142,967	0.06
160,000	Buckeye Partners LP Series 144A 4.5% 01/03/2028	USD	146,113	0.06
350,000	Builders FirstSource Inc Series 144A 4.25% 01/02/2032	USD	300,516	0.13
100,000	Builders FirstSource Inc Series 144A 5% 01/03/2030	USD	93,207	0.04
275,000	Builders FirstSource Inc Series 144A 6.375% 15/06/2032	USD	270,797	0.12
50,000	BWX Technologies Inc Series 144A 4.125% 15/04/2029	USD	45,102	0.02
75,000	C&S Group Enterprises LLC Series 144A 5% 15/12/2028	USD	60,450	0.03
370,000	Cablevision Lightpath LLC Series 144A 5.625% 15/09/2028	USD	277,060	0.12
450,000	Caesars Entertainment Inc Series 144A 4.625% 15/10/2029	USD	395,712	0.17
100,000	Caesars Entertainment Inc Series 144A 6.25% 01/07/2025	USD	99,508	0.04
200,000	Caesars Entertainment Inc Series 144A 7% 15/02/2030	USD	200,370	0.09
75,000	Caesars Entertainment Inc Series 144A 8.125% 01/07/2027	USD	76,471	0.03
50,000	Caesars Resort Collection LLC / CRC Finco Inc Series 144A 5.75% 01/07/2025	USD	49,774	0.02
25,000	Callon Petroleum Co 6.375% 01/07/2026	USD	24,774	0.01
250,000	Callon Petroleum Co Series 144A 7.5% 15/06/2030	USD	247,001	0.11
100,000	Calpine Corp Series 144A 4.5% 15/02/2028	USD	94,451	0.04
145,000	Calpine Corp Series 144A 4.625% 01/02/2029	USD	131,454	0.06
100,000	Calpine Corp Series 144A 5% 01/02/2031	USD	88,530	0.04
1,040,000	Calpine Corp Series 144A 5.125% 15/03/2028	USD	979,574	0.43
21,606	Carnelian Point Holdings LP 5% 30/06/2028**	USD	216,060	0.10
175,000	Carpenter Technology Corp 6.375% 15/07/2028	USD	172,085	0.08
125,000	Carriage Services Inc Series 144A 4.25% 15/05/2029	USD	105,861	0.05
125,000	Carrols Restaurant Group Inc Series 144A 5.875% 01/07/2029	USD	109,424	0.05
200,000	Castle US Holding Corp Series 144A 9.5% 15/02/2028	USD	107,028	0.05
25,000	Catalent Pharma Solutions Inc Series 144A 3.125% 15/02/2029	USD	20,956	0.01
275,000	CCO Holdings LLC Series 144A 4.25% 01/02/2031	USD	229,576	0.10
550,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032	USD	453,404	0.20
300,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 4.25% 15/01/2034	USD	234,249	0.10
75,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 4.5% 15/08/2030	USD	64,398	0.03

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
1,180,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 4.5% 01/06/2033	USD	944,856	0.42
1,065,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 4.75% 01/03/2030	USD	932,723	0.41
775,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 4.75% 01/02/2032	USD	651,481	0.29
271,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 5% 01/02/2028	USD	254,210	0.11
115,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 5.375% 01/06/2029	USD	106,714	0.05
870,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 6.375% 01/09/2029	USD	840,029	0.37
125,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 7.375% 01/03/2031	USD	125,138	0.06
210,000	CDI Escrow Issuer Inc Series 144A 5.75% 01/04/2030	USD	197,307	0.09
75,000	Cedar Fair LP 5.25% 15/07/2029	USD	68,631	0.03
25,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/04/2027	USD	24,400	0.01
175,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.5% 01/10/2028	USD	172,530	0.08
150,000	Centene Corp 3% 15/10/2030	USD	125,287	0.06
50,000	Centene Corp 4.25% 15/12/2027	USD	47,241	0.02
150,000	Centene Corp 4.625% 15/12/2029	USD	139,446	0.06
225,000	Centennial Resource Production LLC Series 144A 5.375% 15/01/2026	USD	217,825	0.10
50,000	Central Garden & Pet Co 4.125% 15/10/2030	USD	42,871	0.02
75,000	Central Garden & Pet Co Series 144A 4.125% 30/04/2031	USD	63,333	0.03
620,000	Central Parent Inc / CDK Global Inc Series 144A 7.25% 15/06/2029	USD	619,885	0.27
50,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc Series 144A 8% 15/06/2029	USD	51,332	0.02
50,000	Century Communities Inc 6.75% 01/06/2027	USD	50,055	0.02
100,000	Century Communities Inc Series 144A 3.875% 15/08/2029	USD	86,875	0.04
150,000	Charles River Laboratories International Inc Series 144A 4% 15/03/2031	USD	129,110	0.06
575,000	Chart Industries Inc Series 144A 7.5% 01/01/2030	USD	587,165	0.26
345,000	Chart Industries Inc Series 144A 9.5% 01/01/2031	USD	368,485	0.16
75,000	Chemours Co 5.375% 15/05/2027	USD	71,347	0.03
75,000	Chemours Co Series 144A 4.625% 15/11/2029	USD	63,081	0.03
175,000	Chemours Co Series 144A 5.75% 15/11/2028	USD	158,583	0.07
535,000	Cheniere Energy Inc 4.625% 15/10/2028	USD	509,601	0.22
200,000	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	164,781	0.07
125,000	Cheniere Energy Partners LP 4% 01/03/2031	USD	110,342	0.05
75,000	Chesapeake Energy Corp Series 144A 5.5% 01/02/2026	USD	73,582	0.03
100,000	Chesapeake Energy Corp Series 144A 5.875% 01/02/2029	USD	96,099	0.04
50,000	Chesapeake Energy Corp Series 144A 6.75% 15/04/2029	USD	49,861	0.02
50,000	Chord Energy Corp Series 144A 6.375% 01/06/2026	USD	49,716	0.02

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
515,000	CHS/Community Health Systems Inc Series 144A 4.75% 15/02/2031	USD	378,370	0.17
250,000	CHS/Community Health Systems Inc Series 144A 5.25% 15/05/2030	USD	196,940	0.09
125,000	CHS/Community Health Systems Inc Series 144A 5.625% 15/03/2027	USD	111,668	0.05
100,000	CHS/Community Health Systems Inc Series 144A 6% 15/01/2029	USD	84,367	0.04
250,000	CHS/Community Health Systems Inc Series 144A 6.125% 01/04/2030	USD	139,796	0.06
68,000	CHS/Community Health Systems Inc Series 144A 6.875% 01/04/2028	USD	34,406	0.02
225,000	CHS/Community Health Systems Inc Series 144A 6.875% 15/04/2029	USD	132,931	0.06
375,000	CHS/Community Health Systems Inc Series 144A 8% 15/03/2026	USD	361,469	0.16
150,000	CHS/Community Health Systems Inc Series 144A 8% 15/12/2027	USD	142,286	0.06
222,000	Churchill Downs Inc Series 144A 4.75% 15/01/2028	USD	206,554	0.09
563,000	Churchill Downs Inc Series 144A 5.5% 01/04/2027	USD	543,688	0.24
100,000	Churchill Downs Inc Series 144A 6.75% 01/05/2031	USD	98,384	0.04
300,000	Cinemark USA Inc Series 144A 5.25% 15/07/2028	USD	270,380	0.12
125,000	Cinemark USA Inc Series 144A 5.875% 15/03/2026	USD	121,373	0.05
625,000	CITGO Petroleum Corp Series 144A 6.375% 15/06/2026	USD	619,899	0.27
460,000	CITGO Petroleum Corp Series 144A 7% 15/06/2025	USD	455,445	0.20
150,000	Citigroup Inc Series V FRN Perpetual	USD	136,603	0.06
50,000	Citigroup Inc Series W FRN Perpetual	USD	44,911	0.02
25,000	Citigroup Inc Series 'T' Series T FRN Perpetual	USD	24,341	0.01
200,000	Civitas Resources Inc Series 144A 5% 15/10/2026	USD	190,880	0.08
50,000	Civitas Resources Inc Series 144A 8.375% 01/07/2028	USD	51,272	0.02
770,000	Civitas Resources Inc Series 144A 8.625% 01/11/2030	USD	798,231	0.35
25,000	Civitas Resources Inc Series 144A 8.75% 01/07/2031	USD	25,905	0.01
75,000	Clarios Global LP / Clarios US Finance Co Series 144A 8.5% 15/05/2027	USD	75,590	0.03
175,000	Clear Channel Outdoor Holdings Inc Series 144A 7.5% 01/06/2029	USD	138,058	0.06
175,000	Clear Channel Outdoor Holdings Inc Series 144A 7.75% 15/04/2028	USD	143,618	0.06
595,000	Clear Channel Worldwide Holdings Inc Series 144A 5.125% 15/08/2027	USD	551,360	0.24
50,000	Clearway Energy Operating LLC Series 144A 3.75% 15/01/2032	USD	40,231	0.02
125,000	Clearway Energy Operating LLC Series 144A 4.75% 15/03/2028	USD	117,079	0.05
175,000	Cleveland-Cliffs Inc 5.875% 01/06/2027	USD	171,948	0.08
100,000	Cleveland-Cliffs Inc Series 144A 4.875% 01/03/2031	USD	86,033	0.04
100,000	Cleveland-Cliffs Inc Series 144A 6.75% 15/04/2030	USD	97,408	0.04

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
1,250,000	Cloud Peak Energy Resources LLC 6.375% 01/10/2020**	USD	12,500	0.01
1,160,000	Cloud Software Group Holdings Inc Series 144A 6.5% 31/03/2029	USD	1,069,083	0.47
525,000	Cloud Software Group Inc Series 144A 9% 30/09/2029	USD	472,884	0.21
215,000	Clydesdale Acquisition Holdings Inc Series 144A 6.625% 15/04/2029	USD	207,025	0.09
125,000	CNX Resources Corp Series 144A 6% 15/01/2029	USD	119,305	0.05
114,000	CNX Resources Corp Series 144A 7.25% 14/03/2027	USD	113,984	0.05
50,000	CNX Resources Corp Series 144A 7.375% 15/01/2031	USD	49,726	0.02
75,000	Coeur Mining Inc Series 144A 5.125% 15/02/2029	USD	64,673	0.03
370,000	Cogent Communications Group Inc Series 144A 7% 15/06/2027	USD	363,869	0.16
225,000	Coherent Corp Series 144A 5% 15/12/2029	USD	203,804	0.09
400,000	Coinbase Global Inc Series 144A 3.375% 01/10/2028	USD	322,242	0.14
325,000	Coinbase Global Inc Series 144A 3.625% 01/10/2031	USD	239,237	0.11
200,000	Colgate Energy Partners III LLC Series 144A 5.875% 01/07/2029	USD	191,313	0.08
25,000	Commercial Metals Co 4.125% 15/01/2030	USD	22,004	0.01
75,000	Commercial Metals Co 4.375% 15/03/2032	USD	64,223	0.03
100,000	CommScope Finance LLC Series 144A 6% 01/03/2026	USD	85,848	0.04
352,000	CommScope Finance LLC Series 144A 8.25% 01/03/2027	USD	175,447	0.08
454,000	CommScope Inc Series 144A 4.75% 01/09/2029	USD	285,273	0.13
260,000	CommScope Inc Series 144A 7.125% 01/07/2028	USD	121,759	0.05
75,000	CommScope Technologies LLC Series 144A 5% 15/03/2027	USD	31,959	0.01
79,000	CommScope Technologies LLC Series 144A 6% 15/06/2025	USD	62,096	0.03
275,000	Compass Group Diversified Holdings LLC Series 144A 5% 15/01/2032	USD	229,127	0.10
605,000	Compass Group Diversified Holdings LLC Series 144A 5.25% 15/04/2029	USD	553,041	0.24
50,000	Compass Minerals International Inc Series 144A 6.75% 01/12/2027	USD	48,711	0.02
380,000	Comstock Resources Inc Series 144A 5.875% 15/01/2030	USD	330,066	0.15
125,000	Comstock Resources Inc Series 144A 6.75% 01/03/2029	USD	115,216	0.05
345,000	Consensus Cloud Solutions Inc Series 144A 6% 15/10/2026	USD	326,413	0.14
20,000	Consensus Cloud Solutions Inc Series 144A 6.5% 15/10/2028	USD	18,082	0.01
50,000	Cornerstone Building Brands Inc Series 144A 6.125% 15/01/2029	USD	39,299	0.02
640,000	Coty Inc Series 144A 5% 15/04/2026	USD	625,149	0.28
285,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC Series 144A 6.625% 15/07/2030	USD	286,700	0.13
75,000	Covanta Holding Corp 5% 01/09/2030	USD	61,363	0.03
720,000	CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 15/06/2031	USD	666,447	0.29
50,000	Crescent Energy Finance LLC Series 144A 9.25% 15/02/2028	USD	51,715	0.02
175,000	Crocs Inc Series 144A 4.125% 15/08/2031	USD	143,172	0.06
50,000	Crocs Inc Series 144A 4.25% 15/03/2029	USD	43,784	0.02

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
100,000	Crown Americas LLC 5.25% 01/04/2030	USD	94,671	0.04
25,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	USD	25,808	0.01
75,000	CrownRock LP / CrownRock Finance Inc Series 144A 5% 01/05/2029	USD	72,059	0.03
295,000	CrownRock LP / CrownRock Finance Inc Series 144A 5.625% 15/10/2025	USD	292,313	0.13
100,000	CSC 5.25% 01/06/2024	USD	95,365	0.04
200,000	CSC Holdings LLC Series 144A 4.5% 15/11/2031	USD	141,712	0.06
200,000	CSC Holdings LLC Series 144A 5% 15/11/2031	USD	111,926	0.05
950,000	CSC Holdings LLC Series 144A 5.5% 15/04/2027	USD	840,801	0.37
250,000	CSC Holdings LLC Series 144A 5.75% 15/01/2030	USD	141,449	0.06
225,000	CSC Holdings LLC Series 144A 6.5% 01/02/2029	USD	190,494	0.08
200,000	CSC Holdings LLC Series 144A 11.25% 15/05/2028	USD	199,842	0.09
100,000	Curo Group Holdings Corp Series 144A 7.5% 01/08/2028	USD	17,458	0.01
50,000	Cushman & Wakefield US Borrower LLC Series 144A 6.75% 15/05/2028	USD	47,547	0.02
50,000	Cushman & Wakefield US Borrower LLC Series 144A 8.875% 01/09/2031	USD	50,160	0.02
270,000	CVR Energy Inc Series 144A 5.25% 15/02/2025	USD	266,225	0.12
330,000	CVR Energy Inc Series 144A 5.75% 15/02/2028	USD	305,494	0.13
50,000	Dana Inc 4.5% 15/02/2032	USD	41,029	0.02
75,000	Darling Ingredients Inc Series 144A 5.25% 15/04/2027	USD	72,900	0.03
125,000	Darling Ingredients Inc Series 144A 6% 15/06/2030	USD	120,773	0.05
250,000	DaVita Inc Series 144A 4.625% 01/06/2030	USD	211,496	0.09
95,000	Dealer Tire LLC Series 144A 8% 01/02/2028	USD	90,157	0.04
75,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.75% 15/05/2025	USD	74,356	0.03
125,000	Delek Logistics Partners LP / Delek Logistics Finance Corp Series 144A 7.125% 01/06/2028	USD	117,869	0.05
75,000	Delta Air Lines Inc 4.375% 19/04/2028	USD	71,587	0.03
25,000	Delta Air Lines Inc 7.375% 15/01/2026	USD	25,619	0.01
1,225,000	DIRECTV Financing LLC Series 144A 5.875% 15/08/2027	USD	1,103,537	0.49
225,000	DISH DBS Corp 5.125% 01/06/2029	USD	102,120	0.05
50,000	DISH DBS Corp 5.875% 15/11/2024	USD	43,945	0.02
200,000	DISH DBS Corp 7.375% 01/07/2028	USD	99,061	0.04
430,000	DISH DBS Corp 7.75% 01/07/2026	USD	257,073	0.11
640,000	DISH DBS Corp Series 144A 5.25% 01/12/2026	USD	515,792	0.23
250,000	DISH DBS Corp Series 144A 5.75% 01/12/2028	USD	185,640	0.08
350,000	DISH Network Corp Series 144A 11.75% 15/11/2027	USD	347,845	0.15
62,000	Diversified Healthcare Trust 9.75% 15/06/2025	USD	61,560	0.03
99,000	Domtar Corp Series 144A 6.75% 01/10/2028	USD	86,253	0.04
225,000	Dornoch Debt Merger Sub Inc Series 144A 6.625% 15/10/2029	USD	192,195	0.09
100,000	Dream Finders Homes Inc Series 144A 8.25% 15/08/2028	USD	103,085	0.05
50,000	DT Midstream Inc Series 144A 4.375% 15/06/2031	USD	43,907	0.02
50,000	Earthstone Energy Holdings LLC Series 144A 8% 15/04/2027	USD	51,115	0.02
150,000	Edgewell Personal Care Co Series 144A 4.125% 01/04/2029	USD	132,450	0.06

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Schedule of investments as at 30 November 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
125,000	Edgewell Personal Care Co Series 144A 5.5% 01/06/2028	USD	119,189	0.05
150,000	Embarq Corp 7.995% 01/06/2036	USD	86,373	0.04
75,000	Emerald Debt Merger Sub LLC Series 144A 6.625% 15/12/2030	USD	74,906	0.03
100,000	Emerald Debt Merger Sub LLC Series REGs 6.375% 15/12/2030	EUR	110,473	0.05
125,000	Encompass Health Corp 4.75% 01/02/2030	USD	113,686	0.05
75,000	Endeavor Energy Resources LP / EER Finance Inc Series 144A 5.75% 30/01/2028	USD	73,221	0.03
50,000	Energy Transfer LP Series 144A 6% 01/02/2029	USD	49,298	0.02
275,000	Energy Transfer LP Series 144A 7.375% 01/02/2031	USD	282,931	0.13
50,000	Energy Transfer LP Series A FRN Perpetual	USD	47,558	0.02
200,000	EnLink Midstream LLC 5.375% 01/06/2029	USD	193,173	0.09
330,000	EnLink Midstream LLC Series 144A 5.625% 15/01/2028	USD	320,466	0.14
335,000	EnLink Midstream LLC Series 144A 6.5% 01/09/2030	USD	337,443	0.15
305,000	EnLink Midstream Partners 5.05% 01/04/2045	USD	242,437	0.11
225,000	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	219,123	0.10
100,000	EnLink Midstream Partners LP 5.45% 01/06/2047	USD	84,189	0.04
89,000	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	75,895	0.03
125,000	EQM Midstream Partners LP 5.5% 15/07/2028	USD	121,597	0.05
150,000	EQM Midstream Partners LP 6.5% 15/07/2048	USD	138,105	0.06
215,000	EQM Midstream Partners LP Series 144A 4.5% 15/01/2029	USD	196,362	0.09
470,000	EQM Midstream Partners LP Series 144A 4.75% 15/01/2031	USD	418,891	0.18
75,000	EQM Midstream Partners LP Series 144A 6% 01/07/2025	USD	74,477	0.03
50,000	EQM Midstream Partners LP Series 144A 6.5% 01/07/2027	USD	50,130	0.02
100,000	EQM Midstream Partners LP Series 144A 7.5% 01/06/2027	USD	102,291	0.05
100,000	EQM Midstream Partners LP Series 144A 7.5% 01/06/2030	USD	103,268	0.05
25,000	EQT Midstream Partners LP 4% 01/08/2024	USD	24,495	0.01
645,000	EquipmentShare.com Inc Series 144A 9% 15/05/2028	USD	636,131	0.28
500,000	Esc Cb Gulfport Energy D01/15/18 6.375% **	USD	1,878	–
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	789	–
50,000	Esc Gcb Gulfport Energy D05/15/17 6.375% **	USD	188	–
506,000	Esc Gcb Sanchez Energy D02/23/15 6.13% **	USD	2,530	–
475,000	Esc Quicksilver D08/14/09 Escrow 9.125% 9.125% 15/08/2019**	USD	–	–
40,000	Evergreen Acqco 1 LP / TVI Inc Series 144A 9.75% 26/04/2028	USD	41,534	0.02
345,000	Everi Holdings Inc Series 144A 5% 15/07/2029	USD	302,700	0.13
199,656	Exela Intermediate LLC / Exela Finance Inc Series 144A 11.5% 15/04/2026**	USD	34,940	0.02
100,000	Fair Isaac Corp Series 144A 4% 15/06/2028	USD	92,101	0.04
200,000	Ferrellgas LP / Ferrellgas Finance Corp Series 144A 5.375% 01/04/2026	USD	191,232	0.08
250,000	Ferrellgas LP / Ferrellgas Finance Corp Series 144A 5.875% 01/04/2029	USD	230,386	0.10

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
285,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc Series 144A 4.625% 15/01/2029	USD	253,438	0.11
400,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc Series 144A 6.75% 15/01/2030	USD	337,918	0.15
155,000	FirstCash Inc Series 144A 4.625% 01/09/2028	USD	142,090	0.06
480,000	FirstCash Inc Series 144A 5.625% 01/01/2030	USD	449,642	0.20
505,000	Ford Motor Co 3.25% 12/02/2032	USD	402,970	0.18
325,000	Ford Motor Co 4.75% 15/01/2043	USD	251,293	0.11
600,000	Ford Motor Co 5.291% 08/12/2046	USD	488,256	0.22
250,000	Ford Motor Co 6.1% 19/08/2032	USD	243,329	0.11
25,000	Ford Motor Co 7.45% 16/07/2031	USD	26,338	0.01
75,000	Ford Motor Co 9.625% 22/04/2030	USD	85,969	0.04
75,000	Ford Motor Credit Co LLC 2.9% 16/02/2028	USD	65,534	0.03
185,000	Ford Motor Credit Co LLC 2.9% 10/02/2029	USD	156,973	0.07
200,000	Ford Motor Credit Co LLC 3.625% 17/06/2031	USD	166,196	0.07
500,000	Ford Motor Credit Co LLC 4% 13/11/2030	USD	430,011	0.19
200,000	Ford Motor Credit Co LLC 4.542% 01/08/2026	USD	190,309	0.08
200,000	Ford Motor Credit Co LLC 4.687% 09/06/2025	USD	194,388	0.09
100,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	USD	95,456	0.04
275,000	Ford Motor Credit Co LLC 5.113% 03/05/2029	USD	258,599	0.11
965,000	Ford Motor Credit Co LLC 6.8% 12/05/2028	USD	982,501	0.43
200,000	Ford Motor Credit Co LLC 6.95% 10/06/2026	USD	202,294	0.09
100,000	Forestar Group Inc Series 144A 3.85% 15/05/2026	USD	93,163	0.04
100,000	Forestar Group Inc Series 144A 5% 01/03/2028	USD	92,629	0.04
150,000	Fortrea Holdings Inc Series 144A 7.5% 01/07/2030	USD	148,688	0.07
81,000	Fortress Transportation & Infrastructure Investors LLC Series 144A 6.5% 01/10/2025	USD	80,507	0.04
1,025,000	Fortress Transportation and Infrastructure Investors LLC Series 144A 5.5% 01/05/2028	USD	963,305	0.42
25,000	Fortress Transportation and Infrastructure Investors LLC Series 144A 7.875% 01/12/2030	USD	25,448	0.01
75,000	Fortress Transportation and Infrastructure Investors LLC Series 144A 9.75% 01/08/2027	USD	78,043	0.03
75,000	Foundation Building Materials Inc Series 144A 6% 01/03/2029	USD	64,367	0.03
287,000	Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp Series 144A 12.25% 15/11/2026	USD	251,842	0.11
200,000	Freedom Mortgage Corp Series 144A 6.625% 15/01/2027	USD	182,719	0.08
150,000	Freedom Mortgage Corp Series 144A 7.625% 01/05/2026	USD	143,469	0.06
215,000	Freedom Mortgage Corp Series 144A 12% 01/10/2028	USD	227,376	0.10
180,000	Freedom Mortgage Corp Series 144A 12.25% 01/10/2030	USD	190,060	0.08
1,465,000	Frontier Communications Corp Series 144A 5% 01/05/2028	USD	1,315,663	0.58
35,077	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	28,127	0.01
75,000	Frontier Communications Holdings LLC Series 144A 5.875% 15/10/2027	USD	70,534	0.03
150,000	Frontier Communications Holdings LLC Series 144A 6% 15/01/2030	USD	120,407	0.05

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
425,000	Frontier Communications Holdings LLC Series 144A 6.75% 01/05/2029	USD	360,544	0.16
100,000	Frontier Communications Holdings LLC Series 144A 8.625% 15/03/2031	USD	98,580	0.04
150,000	Frontier Communications Holdings LLC Series 144A 8.75% 15/05/2030	USD	149,719	0.07
200,000	Full House Resorts Inc Series 144A 8.25% 15/02/2028	USD	179,853	0.08
63,000	FXI Holdings Inc Series 144A 12.25% 15/11/2026	USD	55,340	0.02
50,000	Gap Inc Series 144A 3.625% 01/10/2029	USD	41,200	0.02
30,000	Gap Inc Series 144A 3.875% 01/10/2031	USD	23,717	0.01
7,193	Gbl. Aviation Hldgs. 2nd Lein Term 0% 13/07/2017**	USD	–	–
100,000	GCI LLC Series 144A 4.75% 15/10/2028	USD	89,850	0.04
100,000	Gen Digital Inc Series 144A 6.75% 30/09/2027	USD	100,767	0.04
175,000	Gen Digital Inc Series 144A 7.125% 30/09/2030	USD	178,924	0.08
25,000	Genesis Energy LP 6.5% 01/10/2025	USD	24,813	0.01
100,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027	USD	100,173	0.04
75,000	Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15/04/2030	USD	76,309	0.03
100,000	Global Marine Inc 7% 01/06/2028	USD	85,500	0.04
75,000	Go Daddy Operating Co LLC / GD Finance Co Inc Series 144A 3.5% 01/03/2029	USD	66,101	0.03
200,000	Go Daddy Operating Co LLC / GD Finance Co Inc Series 144A 5.25% 01/12/2027	USD	193,658	0.09
75,000	Golden Entertainment Inc Series 144A 7.625% 15/04/2026	USD	75,213	0.03
75,000	Goldman Sachs Group Inc Series R FRN Perpetual	USD	70,975	0.03
150,000	Goodyear Tire & Rubber Co 5% 15/07/2029	USD	136,948	0.06
250,000	Goodyear Tire & Rubber Co 5.25% 15/07/2031	USD	217,031	0.10
52,000	Goodyear Tire & Rubber Co 7% 15/03/2028	USD	52,017	0.02
340,000	Goodyear Tire & Rubber Co 9.5% 31/05/2025	USD	346,196	0.15
250,000	GoTo Group Inc Series 144A 5.5% 01/09/2027	USD	147,796	0.07
225,000	GPS Hospitality Holding Co LLC / GPS Finco Inc Series 144A 7% 15/08/2028	USD	157,387	0.07
25,000	GrafTech Global Enterprises Inc Series 144A 9.875% 15/12/2028	USD	19,656	0.01
25,000	Graham Holdings Co Series 144A 5.75% 01/06/2026	USD	24,367	0.01
270,000	Gray Escrow II Inc Series 144A 5.375% 15/11/2031	USD	192,734	0.09
100,000	Gray Escrow Inc Series 144A 7% 15/05/2027	USD	90,975	0.04
200,000	Gray Television Inc Series 144A 4.75% 15/10/2030	USD	142,969	0.06
505,000	Great Lakes Dredge & Dock Corp Series 144A 5.25% 01/06/2029	USD	416,955	0.18
330,000	Greystar Real Estate Partners LLC Series 144A 7.75% 01/09/2030	USD	335,940	0.15
200,000	Griffon Corp 5.75% 01/03/2028	USD	189,292	0.08
745,000	GTCR W-2 Merger Sub LLC Series 144A 7.5% 15/01/2031	USD	759,583	0.34
172,431	Gulfport Energy Corp Series 144A 8% 17/05/2026	USD	174,696	0.08
65,000	Hanesbrands Inc Series 144A 4.875% 15/05/2026	USD	61,301	0.03
450,000	Hanesbrands Inc Series 144A 9% 15/02/2031	USD	424,626	0.19

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
175,000	Harvest Midstream I LP Series 144A 7.5% 01/09/2028	USD	172,617	0.08
420,000	HAT Holdings I LLC / HAT Holdings II LLC Series 144A 6% 15/04/2025	USD	414,391	0.18
50,000	HCA Inc 5.875% 15/02/2026	USD	50,109	0.02
115,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl Series 144A 4.625% 01/05/2028	USD	99,944	0.04
125,000	Helix Energy Solutions Group Inc Series 144A 9.75% 01/03/2029	USD	124,851	0.06
50,000	Hertz Corp Series 144A 4.625% 01/12/2026	USD	44,100	0.02
250,000	Hertz Corp Series 144A 5% 01/12/2029	USD	192,076	0.08
150,000	Hertz Corp Escrow 5.5% 15/10/2024**	USD	6,000	–
100,000	Hertz Corp Escrow 6% 15/01/2028**	USD	9,000	–
175,000	Hertz Corp Escrow 7.125% 15/10/2024**	USD	16,625	0.01
75,000	Hess Midstream Operations LP Series 144A 5.5% 15/10/2030	USD	70,841	0.03
100,000	Hess Midstream Partners LP Series 144A 5.125% 15/06/2028	USD	95,780	0.04
100,000	Hilcorp Energy I LP / Hilcorp Finance Co Series 144A 6% 15/04/2030	USD	93,356	0.04
150,000	Hilcorp Energy I LP / Hilcorp Finance Co Series 144A 6% 01/02/2031	USD	139,034	0.06
50,000	Hilcorp Energy I LP / Hilcorp Finance Co Series 144A 6.25% 01/11/2028	USD	48,687	0.02
75,000	Hilcorp Energy I LP / Hilcorp Finance Co Series 144A 6.25% 15/04/2032	USD	69,317	0.03
125,000	Hilcorp Energy I LP / Hilcorp Finance Co Series 144A 8.375% 01/11/2033	USD	128,869	0.06
175,000	Hilton Domestic Operating Co Inc 4.875% 15/01/2030	USD	164,835	0.07
250,000	Hilton Domestic Operating Co Inc Series 144A 3.625% 15/02/2032	USD	210,205	0.09
75,000	Hilton Domestic Operating Co Inc Series 144A 3.75% 01/05/2029	USD	67,429	0.03
425,000	Hilton Domestic Operating Co Inc Series 144A 4% 01/05/2031	USD	374,303	0.17
150,000	Hilton Domestic Operating Co Inc Series 144A 5.75% 01/05/2028	USD	147,913	0.07
225,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow Series 144A 4.875% 01/07/2031	USD	189,077	0.08
985,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow Series 144A 5% 01/06/2029	USD	870,765	0.38
25,000	HLF Financing Sarl LLC / Herbalife International Inc Series 144A 4.875% 01/06/2029	USD	17,755	0.01
175,000	Holly Energy Partners LP Series 144A 5% 01/02/2028	USD	162,506	0.07
75,000	Holly Energy Partners LP / Holly Energy Finance Corp Series 144A 6.375% 15/04/2027	USD	73,964	0.03
150,000	Howard Hughes Corp Series 144A 4.125% 01/02/2029	USD	128,737	0.06

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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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
25,000	Howard Hughes Corp Series 144A 4.375% 01/02/2031	USD	20,770	0.01
250,000	Howard Hughes Corp Series 144A 5.375% 01/08/2028	USD	234,641	0.10
125,000	Howard Midstream Energy Partners LLC Series 144A 6.75% 15/01/2027	USD	121,294	0.05
390,000	Howard Midstream Energy Partners LLC Series 144A 8.875% 15/07/2028	USD	405,867	0.18
250,000	Howmet Aerospace Inc 5.95% 01/02/2037	USD	245,920	0.11
105,000	HUB International Ltd Series 144A 5.625% 01/12/2029	USD	95,278	0.04
435,000	HUB International Ltd Series 144A 7% 01/05/2026	USD	433,106	0.19
545,000	HUB International Ltd Series 144A 7.25% 15/06/2030	USD	557,582	0.25
50,000	Hughes Satellite Systems Corp 6.625% 01/08/2026	USD	39,379	0.02
715,000	Hunt Cos Inc Series 144A 5.25% 15/04/2029	USD	614,059	0.27
125,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/09/2024	USD	122,776	0.05
225,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/05/2027	USD	203,906	0.09
225,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/05/2026	USD	212,632	0.09
25,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	USD	24,147	0.01
32,935	iHeartCommunications Inc 6.375% 01/05/2026	USD	28,066	0.01
100,000	iHeartCommunications Inc 8.375% 01/05/2027	USD	70,089	0.03
50,000	iHeartCommunications Inc Series 144A 4.75% 15/01/2028	USD	38,207	0.02
225,000	iHeartCommunications Inc Series 144A 5.25% 15/08/2027	USD	172,690	0.08
1,165,000	Imola Merger Corp Series 144A 4.75% 15/05/2029	USD	1,059,409	0.47
175,000	Ingles Markets Inc Series 144A 4% 15/06/2031	USD	147,114	0.07
125,000	Innophos Holdings Inc Series 144A 9.375% 15/02/2028	USD	115,073	0.05
125,000	Installed Building Products Inc Series 144A 5.75% 01/02/2028	USD	118,159	0.05
475,000	Intelsat SA Escrow Series 144A 8.5% **	USD	–	–
75,000	Intelsat SA Escrow Series 144A 9.75% **	USD	–	–
315,000	Interface Inc Series 144A 5.5% 01/12/2028	USD	283,339	0.13
50,000	IQVIA Inc Series 144A 6.25% 01/02/2029	USD	50,813	0.02
200,000	IQVIA Inc Series 144A 6.5% 15/05/2030	USD	201,940	0.09
100,000	IRB Holding Corp Series 144A 7% 15/06/2025	USD	99,905	0.04
75,000	Iris Holdings Inc Series 144A 8.75% 15/02/2026	USD	67,105	0.03
225,000	Iron Mountain Inc Series 144A 4.5% 15/02/2031	USD	194,979	0.09
25,000	Iron Mountain Inc Series 144A 4.875% 15/09/2027	USD	23,689	0.01
25,000	Iron Mountain Inc Series 144A 4.875% 15/09/2029	USD	22,785	0.01
150,000	Iron Mountain Inc Series 144A 5.25% 15/03/2028	USD	142,301	0.06
810,000	Iron Mountain Inc Series 144A 5.25% 15/07/2030	USD	743,594	0.33
460,000	Iron Mountain Inc Series 144A 7% 15/02/2029	USD	464,044	0.20
450,000	Iron Mountain Information Management Services Inc Series 144A 5% 15/07/2032	USD	391,264	0.17
125,000	ITT Holdings LLC Series 144A 6.5% 01/08/2029	USD	109,161	0.05
200,000	Jacobs Entertainment Inc Series 144A 6.75% 15/02/2029	USD	179,375	0.08
150,000	Jane Street Group / JSG Finance Inc Series 144A 4.5% 15/11/2029	USD	134,359	0.06

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
525,000	JB Poindexter & Co Inc Series 144A 7.125% 15/04/2026	USD	516,941	0.23
125,000	Jefferson Capital Holdings LLC Series 144A 6% 15/08/2026	USD	116,280	0.05
100,000	JPMorgan Chase & Co Series HH FRN Perpetual	USD	96,234	0.04
75,000	JPMorgan Chase & Co Series U FRN Perpetual	USD	74,855	0.03
50,000	JPMorgan Chase & Co Series 'R' Series R FRN Perpetual	USD	50,361	0.02
61,000	K Hovnanian Enterprises Inc Series 144A 5% 01/02/2040**	USD	31,110	0.01
100,000	Kaiser Aluminum Corp Series 144A 4.5% 01/06/2031	USD	80,800	0.04
75,000	Kaiser Aluminum Corp Series 144A 4.625% 01/03/2028	USD	66,507	0.03
125,000	KB Home 4% 15/06/2031	USD	105,828	0.05
75,000	KB Home 6.875% 15/06/2027	USD	76,578	0.03
75,000	KB Home 7.25% 15/07/2030	USD	75,458	0.03
75,000	Kennedy-Wilson Inc 4.75% 01/02/2030	USD	57,399	0.03
370,000	Kinetik Holdings LP Series 144A 5.875% 15/06/2030	USD	352,740	0.16
75,000	Knife River Holding Co Series 144A 7.75% 01/05/2031	USD	77,090	0.03
25,000	Kohl's Corp 4.625% 01/05/2031	USD	18,305	0.01
25,000	Kohl's Corp 5.55% 17/07/2045	USD	15,562	0.01
75,000	Kontoor Brands Inc Series 144A 4.125% 15/11/2029	USD	64,988	0.03
50,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc Series 144A 7% 31/12/2027	USD	46,334	0.02
370,000	LABL Inc Series 144A 5.875% 01/11/2028	USD	323,900	0.14
75,000	LABL Inc Series 144A 8.25% 01/11/2029	USD	60,141	0.03
25,000	LABL Inc Series 144A 9.5% 01/11/2028	USD	24,156	0.01
50,000	LABL Inc Series 144A 10.5% 15/07/2027	USD	45,481	0.02
50,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp Series 144A 4.25% 01/02/2027	USD	46,174	0.02
75,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp Series 144A 4.75% 15/06/2029	USD	65,354	0.03
50,000	Lamar Media Corp 3.75% 15/02/2028	USD	46,205	0.02
75,000	Lamar Media Corp 4% 15/02/2030	USD	66,914	0.03
125,000	Lamb Weston Holdings Inc Series 144A 4.125% 31/01/2030	USD	112,031	0.05
100,000	Lamb Weston Holdings Inc Series 144A 4.375% 31/01/2032	USD	87,262	0.04
25,000	Lamb Weston Holdings Inc Series 144A 4.875% 15/05/2028	USD	23,929	0.01
125,000	LBM Acquisition LLC Series 144A 6.25% 15/01/2029	USD	104,861	0.05
200,000	LCM Investments Holdings II LLC Series 144A 4.875% 01/05/2029	USD	174,898	0.08
50,000	LCM Investments Holdings II LLC Series 144A 8.25% 01/08/2031	USD	50,292	0.02
25,000	LD Holdings Group LLC Series 144A 6.125% 01/04/2028	USD	17,641	0.01
75,000	LD Holdings Group LLC Series 144A 6.5% 01/11/2025	USD	65,552	0.03
505,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc Series 144A 5% 01/02/2026	USD	497,838	0.22
475,000	Level 3 Financing Inc Series 144A 3.625% 15/01/2029	USD	171,617	0.08
275,000	Level 3 Financing Inc Series 144A 3.75% 15/07/2029	USD	99,322	0.04
250,000	Level 3 Financing Inc Series 144A 4.25% 01/07/2028	USD	99,647	0.04
315,000	Level 3 Financing Inc Series 144A 4.625% 15/09/2027	USD	167,301	0.07
75,000	Level 3 Financing Inc Series 144A 10.5% 15/05/2030	USD	69,630	0.03
75,000	LGI Homes Inc Series 144A 4% 15/07/2029	USD	61,955	0.03
100,000	LGI Homes Inc Series 144A 8.75% 15/12/2028	USD	102,923	0.05

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Schedule of investments as at 30 November 2023 (continued)

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Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
325,000	Life Time Inc Series 144A 5.75% 15/01/2026	USD	318,797	0.14
475,000	Life Time Inc Series 144A 8% 15/04/2026	USD	475,359	0.21
100,000	LifePoint Health Inc Series 144A 5.375% 15/01/2029	USD	65,587	0.03
25,000	LifePoint Health Inc Series 144A 9.75% 01/12/2026	USD	24,195	0.01
75,000	LifePoint Health Inc Series 144A 11% 15/10/2030	USD	75,294	0.03
275,000	Light & Wonder International Inc Series 144A 7% 15/05/2028	USD	275,517	0.12
50,000	Light & Wonder International Inc Series 144A 7.25% 15/11/2029	USD	50,161	0.02
25,000	Light & Wonder International Inc Series 144A 7.5% 01/09/2031	USD	25,383	0.01
75,000	Likewise Corp Series 144A 9.75% 15/10/2025	USD	75,375	0.03
225,000	Lithia Motors Inc Series 144A 3.875% 01/06/2029	USD	198,496	0.09
150,000	Lithia Motors Inc Series 144A 4.625% 15/12/2027	USD	139,517	0.06
50,000	Live Nation Entertainment Inc Series 144A 3.75% 15/01/2028	USD	45,350	0.02
150,000	Live Nation Entertainment Inc Series 144A 4.75% 15/10/2027	USD	141,148	0.06
75,000	Live Nation Entertainment Inc Series 144A 4.875% 01/11/2024	USD	74,214	0.03
225,000	Live Nation Entertainment Inc Series 144A 5.625% 15/03/2026	USD	219,073	0.10
50,000	Live Nation Entertainment Inc Series 144A 6.5% 15/05/2027	USD	50,026	0.02
150,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp Series 144A 7.75% 15/02/2026	USD	140,679	0.06
50,000	Lumen Technologies Inc Series 144A 4% 15/02/2027	USD	26,469	0.01
75,000	Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	55,942	0.02
198,000	Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	139,731	0.06
75,000	Macy's Retail Holdings LLC 6.375% 15/03/2037	USD	60,740	0.03
100,000	Macy's Retail Holdings LLC Series 144A 5.875% 01/04/2029	USD	94,080	0.04
100,000	Madison IAQ LLC Series 144A 5.875% 30/06/2029	USD	83,973	0.04
25,000	Magic Mergeco Inc Series 144A 5.25% 01/05/2028	USD	18,280	0.01
150,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp Series 144A 6% 01/08/2026	USD	145,627	0.06
175,000	MajorDrive Holdings IV LLC Series 144A 6.375% 01/06/2029	USD	148,435	0.07
595,000	Marriott Ownership Resorts Inc Series 144A 4.5% 15/06/2029	USD	500,856	0.22
150,000	Martin Midstream Partners LP / Martin Midstream Finance Corp Series 144A 11.5% 15/02/2028	USD	152,426	0.07
150,000	Matador Resources Co 5.875% 15/09/2026	USD	147,321	0.07
165,000	Matador Resources Co Series 144A 6.875% 15/04/2028	USD	165,493	0.07
50,000	Match Group Holdings II LLC Series 144A 4.125% 01/08/2030	USD	43,541	0.02
25,000	Match Group Holdings II LLC Series 144A 4.625% 01/06/2028	USD	23,326	0.01
25,000	Match Group Holdings II LLC Series 144A 5.625% 15/02/2029	USD	23,578	0.01
75,000	Match Group Inc Series 144A 5% 15/12/2027	USD	71,879	0.03

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Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
75,000	Mattel Inc 5.45% 01/11/2041	USD	64,107	0.03
25,000	Mattel Inc 6.2% 01/10/2040	USD	23,480	0.01
25,000	Mattel Inc Series 144A 3.375% 01/04/2026	USD	23,477	0.01
25,000	Matthews International Corp Series 144A 5.25% 01/12/2025	USD	24,145	0.01
50,000	Mauser Packaging Solutions Holding Co Series 144A 7.875% 15/08/2026	USD	49,714	0.02
25,000	Mauser Packaging Solutions Holding Co Series 144A 9.25% 15/04/2027	USD	22,777	0.01
125,000	McGraw-Hill Education Inc Series 144A 8% 01/08/2029	USD	112,734	0.05
50,000	Mercer International Inc 5.125% 01/02/2029	USD	41,822	0.02
25,000	Meritage Homes Corp 5.125% 06/06/2027	USD	24,149	0.01
126,000	Meritage Homes Corp 6% 01/06/2025	USD	124,852	0.06
50,000	Meritage Homes Corp Series 144A 3.875% 15/04/2029	USD	44,493	0.02
350,000	Metis Merger Sub LLC Series 144A 6.5% 15/05/2029	USD	296,055	0.13
475,000	MGIC Investment Corp 5.25% 15/08/2028	USD	449,301	0.20
25,000	MGM Resorts International 4.75% 15/10/2028	USD	23,146	0.01
100,000	MGM Resorts International 5.5% 15/04/2027	USD	96,985	0.04
100,000	MGM Resorts International 5.75% 15/06/2025	USD	99,503	0.04
125,000	Midcontinent Communications / Midcontinent Finance Corp Series 144A 5.375% 15/08/2027	USD	116,399	0.05
375,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp Series 144A 4.875% 01/05/2029	USD	334,351	0.15
75,000	Millennium Escrow Corp Series 144A 6.625% 01/08/2026	USD	57,969	0.03
370,000	Minerals Technologies Inc Series 144A 5% 01/07/2028	USD	339,656	0.15
560,000	Minerva Merger Sub Inc Series 144A 6.5% 15/02/2030	USD	485,782	0.21
100,000	ModivCare Escrow Issuer Inc Series 144A 5% 01/10/2029	USD	76,601	0.03
335,000	ModivCare Inc Series 144A 5.875% 15/11/2025	USD	326,382	0.14
75,000	Mohegan Gaming & Entertainment Series 144A 7.875% 15/10/2024	USD	72,941	0.03
125,000	Mohegan Gaming & Entertainment Series 144A 8% 01/02/2026	USD	117,151	0.05
100,000	Molina Healthcare Inc Series 144A 3.875% 15/11/2030	USD	86,922	0.04
225,000	Molina Healthcare Inc Series 144A 3.875% 15/05/2032	USD	188,858	0.08
150,000	Molina Healthcare Inc Series 144A 4.375% 15/06/2028	USD	139,223	0.06
150,000	Moss Creek Resources Holdings Inc Series 144A 7.5% 15/01/2026	USD	146,762	0.07
75,000	Moss Creek Resources Holdings Inc Series 144A 10.5% 15/05/2027	USD	75,927	0.03
225,000	Mozart Debt Merger Sub Inc Series 144A 3.875% 01/04/2029	USD	199,870	0.09
1,145,000	Mozart Debt Merger Sub Inc Series 144A 5.25% 01/10/2029	USD	1,036,998	0.46
450,000	MPH Acquisition Holdings LLC Series 144A 5.5% 01/09/2028	USD	391,378	0.17
100,000	MPH Acquisition Holdings LLC Series 144A 5.75% 01/11/2028	USD	77,548	0.03
420,000	MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031	USD	259,356	0.11

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
205,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029	USD	146,618	0.06
250,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	USD	199,513	0.09
50,000	MSCI Inc Series 144A 3.25% 15/08/2033	USD	39,989	0.02
150,000	MSCI Inc Series 144A 3.625% 01/11/2031	USD	127,790	0.06
250,000	MSCI Inc Series 144A 4% 15/11/2029	USD	225,113	0.10
118,000	Murphy Oil Corp 6.375% 15/07/2028	USD	117,301	0.05
125,000	Murphy Oil USA Inc 4.75% 15/09/2029	USD	115,791	0.05
2,042,266	Murray Energy Corp Series 144A 0% 31/12/2040**	USD	204	–
150,000	Nabors Industries Inc 5.75% 01/02/2025	USD	149,731	0.07
75,000	Nabors Industries Inc Series 144A 9.125% 31/01/2030	USD	75,259	0.03
29,000	Nathan's Famous Inc Series 144A 6.625% 01/11/2025	USD	28,936	0.01
100,000	Nationstar Mortgage Holdings Inc Series 144A 5.125% 15/12/2030	USD	86,490	0.04
230,000	Nationstar Mortgage Holdings Inc Series 144A 5.5% 15/08/2028	USD	213,077	0.09
200,000	Nationstar Mortgage Holdings Inc Series 144A 5.75% 15/11/2031	USD	174,770	0.08
75,000	Nationstar Mortgage Holdings Inc Series 144A 6% 15/01/2027	USD	72,433	0.03
75,000	Navient Corp 5% 15/03/2027	USD	69,994	0.03
375,000	Navient Corp 5.5% 15/03/2029	USD	328,098	0.14
125,000	Navient Corp 5.875% 25/10/2024	USD	123,967	0.05
300,000	Navient Corp 6.75% 25/06/2025	USD	302,395	0.13
200,000	Navient Corp 6.75% 15/06/2026	USD	199,403	0.09
150,000	Navient Corp 9.375% 25/07/2030	USD	153,967	0.07
100,000	Navient Corp 11.5% 15/03/2031	USD	107,609	0.05
50,000	Navient Corp Series MTN 6.125% 25/03/2024	USD	50,007	0.02
225,000	NCR Atleos Escrow Corp Series 144A 9.5% 01/04/2029	USD	232,531	0.10
100,000	NCR Voyix Corp Series 144A 5% 01/10/2028	USD	91,134	0.04
620,000	NCR Voyix Corp Series 144A 5.125% 15/04/2029	USD	568,329	0.25
50,000	NCR Voyix Corp Series 144A 5.25% 01/10/2030	USD	43,997	0.02
1,340,000	Neptune Bidco US Inc Series 144A 9.29% 15/04/2029	USD	1,245,348	0.55
75,000	NESCO Holdings II Inc Series 144A 5.5% 15/04/2029	USD	67,313	0.03
785,000	New Enterprise Stone & Lime Co Inc Series 144A 5.25% 15/07/2028	USD	731,277	0.32
180,000	New Enterprise Stone & Lime Co Inc Series 144A 9.75% 15/07/2028	USD	179,779	0.08
25,000	New Fortress Energy Inc Series 144A 6.5% 30/09/2026	USD	23,766	0.01
267,000	Newell Brands Inc 5.2% 01/04/2026 S&P	USD	257,971	0.11
50,000	Newell Brands Inc 6.375% 15/09/2027	USD	48,949	0.02
250,000	Newell Brands Inc 6.375% 01/04/2036	USD	220,959	0.10
50,000	Newell Brands Inc 6.5% 01/04/2046	USD	40,043	0.02
75,000	Newell Brands Inc 6.625% 15/09/2029	USD	73,236	0.03
75,000	Newfold Digital Inc Series 144A 6% 15/02/2029	USD	51,487	0.02
250,000	News Corp Series 144A 3.875% 15/05/2029	USD	221,330	0.10
200,000	News Corp Series 144A 5.125% 15/02/2032	USD	180,836	0.08

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Schedule of investments as at 30 November 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 2023.

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Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
50,000	Nexstar Broadcasting Inc Series 144A 4.75% 01/11/2028	USD	44,304	0.02
100,000	Nexstar Broadcasting Inc Series 144A 5.625% 15/07/2027	USD	94,793	0.04
275,000	NFP Corp Series 144A 4.875% 15/08/2028	USD	251,227	0.11
855,000	NFP Corp Series 144A 6.875% 15/08/2028	USD	762,182	0.34
50,000	NFP Corp Series 144A 7.5% 01/10/2030	USD	49,592	0.02
50,000	NFP Corp Series 144A 8.5% 01/10/2031	USD	51,684	0.02
400,000	NGL Energy Operating LLC / NGL Energy Finance Corp Series 144A 7.5% 01/02/2026	USD	401,813	0.18
125,000	NMI Holdings Inc Series 144A 7.375% 01/06/2025	USD	125,807	0.06
50,000	Noble Finance II LLC Series 144A 8% 15/04/2030	USD	51,347	0.02
275,000	Nokia of America Corp 6.45% 15/03/2029	USD	270,531	0.12
350,000	Northern Oil and Gas Inc Series 144A 8.125% 01/03/2028	USD	353,919	0.16
335,000	Northern Oil and Gas Inc Series 144A 8.75% 15/06/2031	USD	347,981	0.15
75,000	Novelis Corp Series 144A 3.25% 15/11/2026	USD	68,874	0.03
100,000	Novelis Corp Series 144A 4.75% 30/01/2030	USD	90,879	0.04
25,000	NRG Energy Inc 6.625% 15/01/2027	USD	24,828	0.01
50,000	NRG Energy Inc Series 144A 3.375% 15/02/2029	USD	42,835	0.02
930,000	NRG Energy Inc Series 144A 3.625% 15/02/2031	USD	761,194	0.34
150,000	NRG Energy Inc Series 144A 7% 15/03/2033	USD	151,765	0.07
100,000	NRG Energy Inc Series 144A FRN Perpetual	USD	99,133	0.04
25,000	NuStar Logistics LP 6% 01/06/2026	USD	24,937	0.01
50,000	NuStar Logistics LP 6.375% 01/10/2030	USD	48,787	0.02
540,000	Oceaneering International Inc 6% 01/02/2028	USD	524,000	0.23
25,000	Olin Corp 5% 01/02/2030	USD	22,976	0.01
175,000	Olin Corp 5.625% 01/08/2029	USD	167,166	0.07
250,000	Olympus Water US Holding Corp Series 144A 4.25% 01/10/2028	USD	217,112	0.10
315,000	Olympus Water US Holding Corp Series 144A 6.25% 01/10/2029	USD	258,694	0.11
255,000	Olympus Water US Holding Corp Series 144A 7.125% 01/10/2027	USD	244,922	0.11
250,000	Olympus Water US Holding Corp Series 144A 9.75% 15/11/2028	USD	257,451	0.11
125,000	ON Semiconductor Corp Series 144A 3.875% 01/09/2028	USD	113,155	0.05
50,000	OneMain Finance Corp 3.875% 15/09/2028	USD	42,977	0.02
50,000	OneMain Finance Corp 4% 15/09/2030	USD	40,770	0.02
50,000	OneMain Finance Corp 5.375% 15/11/2029	USD	45,045	0.02
300,000	OneMain Finance Corp 6.625% 15/01/2028	USD	291,835	0.13
50,000	OneMain Finance Corp 6.875% 15/03/2025	USD	50,405	0.02
530,000	OneMain Finance Corp 7.125% 15/03/2026	USD	534,863	0.24
150,000	OneMain Finance Corp 9% 15/01/2029	USD	154,861	0.07
1,020,000	Open Text Holdings Inc Series 144A 4.125% 15/02/2030	USD	903,476	0.40
275,000	Open Text Holdings Inc Series 144A 4.125% 01/12/2031	USD	235,157	0.10
36,000	OpenLane Inc Series 144A 5.125% 01/06/2025	USD	35,205	0.02
200,000	Organon Finance 1 LLC Series 144A 4.125% 30/04/2028	USD	177,795	0.08
650,000	Organon Finance 1 LLC Series 144A 5.125% 30/04/2031	USD	512,023	0.23
75,000	Oscar AcquisitionCo LLC / Oscar Finance Inc Series 144A 9.5% 15/04/2030	USD	68,385	0.03

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Schedule of investments as at 30 November 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
25,000	OT Merger Corp Series 144A 7.875% 15/10/2029	USD	14,183	0.01
125,000	Outfront Media Capital LLC / Outfront Media Capital Corp Series 144A 4.25% 15/01/2029	USD	108,043	0.05
125,000	Outfront Media Capital LLC / Outfront Media Capital Corp Series 144A 4.625% 15/03/2030	USD	107,438	0.05
350,000	Outfront Media Capital LLC / Outfront Media Capital Corp Series 144A 5% 15/08/2027	USD	330,295	0.15
175,000	Owens & Minor Inc Series 144A 4.5% 31/03/2029	USD	150,012	0.07
75,000	Owens & Minor Inc Series 144A 6.625% 01/04/2030	USD	70,313	0.03
275,000	Owens-Brockway Glass Container Inc Series 144A 6.625% 13/05/2027	USD	272,385	0.12
50,000	Owens-Brockway Glass Container Inc Series 144A 7.25% 15/05/2031	USD	49,688	0.02
125,000	P&L Development LLC / PLD Finance Corp Series 144A 7.75% 15/11/2025	USD	81,664	0.04
211,000	Par Pharmaceutical Inc Series 144A 0% 31/12/2040	USD	133,115	0.06
710,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer Series 144A 4.875% 15/05/2029	USD	632,354	0.28
75,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer Series 144A 5.875% 01/10/2028	USD	71,025	0.03
125,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer Series 144A 7.5% 01/06/2025	USD	125,840	0.06
50,000	Park River Holdings Inc Series 144A 5.625% 01/02/2029	USD	37,676	0.02
37,609	Parker Drilling TI 0% 26/03/2024**	USD	36,950	0.02
150,000	Park-Ohio Industries Inc 6.625% 15/04/2027	USD	136,648	0.06
150,000	Patrick Industries Inc Series 144A 4.75% 01/05/2029	USD	129,750	0.06
75,000	Patrick Industries Inc Series 144A 7.5% 15/10/2027	USD	74,523	0.03
100,000	Paysafe Finance PLC / Paysafe Holdings US Corp Series 144A 4% 15/06/2029	USD	82,723	0.04
275,000	PBF Holding Co LLC / PBF Finance Corp 6% 15/02/2028	USD	264,421	0.12
125,000	PBF Holding Co LLC / PBF Finance Corp Series 144A 7.875% 15/09/2030	USD	125,118	0.06
150,000	PECF USS Intermediate Holding III Corp Series 144A 8% 15/11/2029	USD	69,479	0.03
250,000	Penn National Gaming Inc Series 144A 4.125% 01/07/2029	USD	207,740	0.09
175,000	PennyMac Financial Services Inc Series 144A 4.25% 15/02/2029	USD	151,489	0.07
100,000	PennyMac Financial Services Inc Series 144A 5.75% 15/09/2031	USD	88,270	0.04
125,000	Performance Food Group Inc Series 144A 4.25% 01/08/2029	USD	111,895	0.05
50,000	Performance Food Group Inc Series 144A 5.5% 15/10/2027	USD	48,447	0.02
25,000	Permian Resources Operating LLC Series 144A 6.875% 01/04/2027	USD	24,818	0.01
355,000	Permian Resources Operating LLC Series 144A 7% 15/01/2032	USD	356,343	0.16
200,000	PG&E Corp 5% 01/07/2028	USD	190,407	0.08

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Schedule of investments as at 30 November 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
125,000	PGT Innovations Inc Series 144A 4.375% 01/10/2029	USD	118,381	0.05
485,000	Pike Corp Series 144A 5.5% 01/09/2028	USD	442,221	0.20
50,000	Pike Corp Series 144A 8.625% 31/01/2031	USD	50,619	0.02
225,000	Plains All American Pipeline Series B FRN Perpetual	USD	215,270	0.10
125,000	Playtika Holding Corp Series 144A 4.25% 15/03/2029	USD	105,672	0.05
75,000	PM General Purchaser LLC Series 144A 9.5% 01/10/2028	USD	73,525	0.03
150,000	Polar US Borrower LLC / Schenectady International Group Inc Series 144A 6.75% 15/05/2026	USD	53,327	0.02
75,000	Post Holdings Inc Series 144A 4.5% 15/09/2031	USD	65,372	0.03
160,000	Post Holdings Inc Series 144A 4.625% 15/04/2030	USD	143,050	0.06
530,000	Post Holdings Inc Series 144A 5.5% 15/12/2029	USD	498,593	0.22
75,000	Post Holdings Inc Series 144A 5.625% 15/01/2028	USD	73,044	0.03
25,000	PRA Group Inc Series 144A 7.375% 01/09/2025	USD	24,038	0.01
100,000	PRA Group Inc Series 144A 8.375% 01/02/2028	USD	90,813	0.04
150,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp Series 144A 5.625% 01/09/2029	USD	108,699	0.05
150,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp Series 144A 5.875% 01/09/2031	USD	106,828	0.05
150,000	Presidio Holdings Inc Series 144A 4.875% 01/02/2027	USD	145,199	0.06
125,000	Presidio Holdings Inc Series 144A 8.25% 01/02/2028	USD	121,833	0.05
50,000	Prestige Brands Inc Series 144A 3.75% 01/04/2031	USD	41,734	0.02
100,000	Prestige Brands Inc Series 144A 5.125% 15/01/2028	USD	95,116	0.04
150,000	Prime Healthcare Services Inc Series 144A 7.25% 01/11/2025	USD	141,004	0.06
50,000	Prime Security Services Borrower LLC / Prime Finance Inc Series 144A 3.375% 31/08/2027	USD	45,277	0.02
50,000	Prime Security Services Borrower LLC / Prime Finance Inc Series 144A 5.25% 15/04/2024	USD	49,743	0.02
1,135,000	Prime Security Services Borrower LLC / Prime Finance Inc Series 144A 6.25% 15/01/2028	USD	1,090,890	0.48
200,000	Primo Water Holdings Inc Series 144A 4.375% 30/04/2029	USD	177,594	0.08
675,000	QVC Inc 4.375% 01/09/2028	USD	456,292	0.20
100,000	QVC Inc 4.45% 15/02/2025	USD	92,837	0.04
75,000	QVC Inc 4.75% 15/02/2027	USD	57,459	0.03
50,000	QVC Inc 4.85% 01/04/2024	USD	49,128	0.02
25,000	QVC Inc 5.45% 15/08/2034	USD	13,829	0.01
335,000	Railworks Holdings LP / Railworks Rally Inc Series 144A 8.25% 15/11/2028	USD	329,396	0.15
25,000	Rain Carbon Inc Series 144A 12.25% 01/09/2029	USD	25,531	0.01
75,000	Raising Cane's Restaurants LLC Series 144A 9.375% 01/05/2029	USD	78,847	0.04
25,000	Range Resources Corp 4.875% 15/05/2025	USD	24,622	0.01
150,000	Range Resources Corp 8.25% 15/01/2029	USD	155,570	0.07
125,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC Series 144A 4.875% 01/11/2026	USD	116,651	0.05
75,000	Realogy Group LLC / Realogy Co-Issuer Corp Series 144A 5.75% 15/01/2029	USD	53,557	0.02
50,000	Regal Rexnord Corp 6.3% 15/02/2030	USD	49,436	0.02

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Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
25,000	Regal Rexnord Corp Series 144A 6.05% 15/04/2028	USD	24,612	0.01
50,000	Regal Rexnord Corp Series 144A 6.4% 15/04/2033	USD	49,306	0.02
600,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	USD	570,300	0.25
75,000	RHP Hotel Properties LP / RHP Finance Corp Series 144A 4.5% 15/02/2029	USD	67,701	0.03
50,000	RHP Hotel Properties LP / RHP Finance Corp Series 144A 7.25% 15/07/2028	USD	50,812	0.02
75,000	Ritchie Bros Holdings Inc Series 144A 6.75% 15/03/2028	USD	76,478	0.03
50,000	Ritchie Bros Holdings Inc Series 144A 7.75% 15/03/2031	USD	51,943	0.02
136,000	Rite Aid Corp Series 144A 0% 31/12/2040	USD	102,804	0.05
150,000	RLJ Lodging Trust LP Series 144A 3.75% 01/07/2026	USD	139,879	0.06
385,000	RLJ Lodging Trust LP Series 144A 4% 15/09/2029	USD	333,063	0.15
25,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc Series 144A 2.875% 15/10/2026	USD	22,615	0.01
75,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc Series 144A 3.625% 01/03/2029	USD	65,933	0.03
50,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc Series 144A 3.875% 01/03/2031	USD	42,039	0.02
950,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc Series 144A 4% 15/10/2033	USD	768,802	0.34
50,000	Rocket Software Inc Series 144A 6.5% 15/02/2029	USD	40,461	0.02
75,000	Rockies Express Pipeline LLC Series 144A 4.8% 15/05/2030	USD	67,224	0.03
75,000	Rockies Express Pipeline LLC Series 144A 4.95% 15/07/2029	USD	69,288	0.03
75,000	Rockies Express Pipeline LLC Series 144A 6.875% 15/04/2040	USD	68,415	0.03
50,000	Rockies Express Pipeline LLC Series 144A 7.5% 15/07/2038	USD	48,893	0.02
100,000	Roller Bearing Co of America Inc Series 144A 4.375% 15/10/2029	USD	89,930	0.04
100,000	RP Escrow Issuer LLC Series 144A 5.25% 15/12/2025	USD	77,428	0.03
75,000	SBA Communications Corp 3.875% 15/02/2027	USD	70,656	0.03
100,000	Science Applications International Corp Series 144A 4.875% 01/04/2028	USD	93,274	0.04
320,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc Series 144A 6.625% 01/03/2030	USD	286,645	0.13
175,000	SCIH Salt Holdings Inc Series 144A 4.875% 01/05/2028	USD	158,670	0.07
150,000	SCIH Salt Holdings Inc Series 144A 6.625% 01/05/2029	USD	133,001	0.06
405,000	SCIL IV LLC / SCIL USA Holdings LLC Series 144A 5.375% 01/11/2026	USD	380,537	0.17
175,000	Scotts Miracle-Gro Co 4% 01/04/2031	USD	140,552	0.06
25,000	Scotts Miracle-Gro Co 4.375% 01/02/2032	USD	19,873	0.01
325,000	Scripps Escrow II Inc Series 144A 5.375% 15/01/2031	USD	222,883	0.10
50,000	Scripps Escrow Inc Series 144A 5.875% 15/07/2027	USD	42,175	0.02
50,000	Sealed Air Corp Series 144A 4% 01/12/2027	USD	45,992	0.02
125,000	Sealed Air Corp Series 144A 5% 15/04/2029	USD	116,629	0.05
25,000	Sealed Air Corp Series 144A 6.125% 01/02/2028	USD	24,750	0.01
25,000	Sealed Air Corp Series 144A 6.875% 15/07/2033	USD	25,064	0.01

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Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
327,000	Sealed Air Corp/Sealed Air Corp US Series 144A 7.25% 15/02/2031	USD	335,159	0.15
125,000	SeaWorld Parks & Entertainment Inc Series 144A 5.25% 15/08/2029	USD	114,709	0.05
415,000	SEG Holding LLC / SEG Finance Corp Series 144A 5.625% 15/10/2028	USD	415,396	0.18
75,000	Select Medical Corp Series 144A 6.25% 15/08/2026	USD	74,513	0.03
25,000	Sensata Technologies Inc Series 144A 4.375% 15/02/2030	USD	22,298	0.01
75,000	Service Corp International/US 3.375% 15/08/2030	USD	63,059	0.03
200,000	Service Corp International/US 4% 15/05/2031	USD	170,576	0.08
50,000	Service Corp International/US 4.625% 15/12/2027	USD	47,350	0.02
25,000	Service Properties Trust 4.375% 15/02/2030	USD	18,318	0.01
125,000	Service Properties Trust 4.75% 01/10/2026	USD	113,942	0.05
50,000	Service Properties Trust 4.95% 15/02/2027	USD	43,730	0.02
100,000	Service Properties Trust 4.95% 01/10/2029	USD	77,975	0.03
150,000	Service Properties Trust 5.25% 15/02/2026	USD	141,179	0.06
25,000	Service Properties Trust 5.5% 15/12/2027	USD	22,284	0.01
25,000	Service Properties Trust 7.5% 15/09/2025	USD	25,126	0.01
35,000	Service Properties Trust Series 144A 8.625% 15/11/2031	USD	35,934	0.02
405,000	Shea Homes LP / Shea Homes Funding Corp 4.75% 15/02/2028	USD	377,993	0.17
175,000	Shea Homes LP / Shea Homes Funding Corp 4.75% 01/04/2029	USD	156,372	0.07
150,000	Simmons Foods Inc/Simmons Prepared Foods Inc/ Simmons Pet Food Inc/Simmons Feed Series 144A 4.625% 01/03/2029	USD	124,656	0.06
100,000	Sinclair Television Group Inc Series 144A 4.125% 01/12/2030	USD	70,329	0.03
125,000	Sinclair Television Group Inc Series 144A 5.125% 15/02/2027	USD	109,219	0.05
275,000	Sirius XM Radio Inc Series 144A 3.125% 01/09/2026	USD	253,264	0.11
1,135,000	Sirius XM Radio Inc Series 144A 3.875% 01/09/2031	USD	919,063	0.41
225,000	Sirius XM Radio Inc Series 144A 4% 15/07/2028	USD	201,220	0.09
860,000	Sirius XM Radio Inc Series 144A 4.125% 01/07/2030	USD	726,162	0.32
175,000	Sirius XM Radio Inc Series 144A 5% 01/08/2027	USD	166,406	0.07
125,000	Sirius XM Radio Inc Series 144A 5.5% 01/07/2029	USD	116,250	0.05
695,000	Six Flags Entertainment Corp Series 144A 7.25% 15/05/2031	USD	670,744	0.30
15,000	Six Flags Theme Parks Inc Series 144A 7% 01/07/2025	USD	15,063	0.01
225,000	Sizzling Platter LLC / Sizzling Platter Finance Corp Series 144A 8.5% 28/11/2025	USD	226,100	0.10
300,000	SLM Corp 3.125% 02/11/2026	USD	271,599	0.12
100,000	SM Energy Co 5.625% 01/06/2025	USD	98,672	0.04
35,000	SM Energy Co 6.75% 15/09/2026	USD	34,569	0.02
100,000	Solaris Midstream Holdings LLC Series 144A 7.625% 01/04/2026	USD	97,198	0.04
75,000	Sonic Automotive Inc Series 144A 4.625% 15/11/2029	USD	66,158	0.03
125,000	Sonic Automotive Inc Series 144A 4.875% 15/11/2031	USD	105,246	0.05

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
86,058	Sorenson Communications LLC 0% 01/04/2030**	USD	64,544	0.03
25,000	Southwestern Energy Co 4.75% 01/02/2032	USD	22,312	0.01
125,000	Southwestern Energy Co 5.375% 01/02/2029	USD	119,039	0.05
51,000	Southwestern Energy Co 5.7% 23/01/2025	USD	50,906	0.02
100,000	Southwestern Energy Co 8.375% 15/09/2028	USD	103,501	0.05
125,000	Specialty Building Products Holdings LLC / SBP Finance Corp Series 144A 6.375% 30/09/2026	USD	121,371	0.05
710,000	Spectrum Brands Inc Series 144A 3.875% 15/03/2031	USD	606,564	0.27
145,000	Spectrum Brands Inc Series 144A 5% 01/10/2029	USD	133,902	0.06
95,000	Spectrum Brands Inc Series 144A 5.5% 15/07/2030	USD	88,753	0.04
150,000	Spirit AeroSystems Inc 4.6% 15/06/2028	USD	128,171	0.06
315,000	Spirit AeroSystems Inc Series 144A 9.375% 30/11/2029	USD	341,000	0.15
330,000	Spirit AeroSystems Inc Series 144A 9.75% 15/11/2030	USD	347,922	0.15
225,000	SRM Escrow Issuer LLC Series 144A 6% 01/11/2028	USD	214,020	0.09
75,000	SRS Distribution Inc Series 144A 4.625% 01/07/2028	USD	68,528	0.03
75,000	SRS Distribution Inc Series 144A 6% 01/12/2029	USD	65,311	0.03
275,000	SS&C Technologies Inc Series 144A 5.5% 30/09/2027	USD	266,390	0.12
50,000	Standard Industries Inc/NJ Series 144A 3.375% 15/01/2031	USD	41,098	0.02
175,000	Standard Industries Inc/NJ Series 144A 4.375% 15/07/2030	USD	153,559	0.07
50,000	Standard Industries Inc/NJ Series 144A 4.75% 15/01/2028	USD	47,043	0.02
25,000	Standard Industries Inc/NJ Series 144A 5% 15/02/2027	USD	23,960	0.01
325,000	Staples Inc Series 144A 7.5% 15/04/2026	USD	287,932	0.13
275,000	Staples Inc Series 144A 10.75% 15/04/2027	USD	179,147	0.08
50,000	Star Parent Inc Series 144A 9% 01/10/2030	USD	51,990	0.02
25,000	Station Casinos LLC Series 144A 4.5% 15/02/2028	USD	22,631	0.01
25,000	Station Casinos LLC Series 144A 4.625% 01/12/2031	USD	21,262	0.01
100,000	STL Holding Co LLC Series 144A 7.5% 15/02/2026	USD	95,809	0.04
75,000	Suburban Propane Partners LP/Suburban Energy Finance Corp Series 144A 5% 01/06/2031	USD	66,422	0.03
125,000	Summit Materials LLC / Summit Materials Finance Corp Series 144A 5.25% 15/01/2029	USD	116,999	0.05
50,000	Summit Materials LLC / Summit Materials Finance Corp Series 144A 6.5% 15/03/2027	USD	49,670	0.02
175,000	Sunoco LP / Sunoco Finance Corp 4.5% 30/04/2030	USD	157,409	0.07
100,000	Sunoco LP / Sunoco Finance Corp 6% 15/04/2027	USD	99,496	0.04
75,000	Sunoco LP / Sunoco Finance Corp Series 144A 7% 15/09/2028	USD	75,703	0.03
50,000	SWF Escrow Issuer Corp Series 144A 6.5% 01/10/2029	USD	31,416	0.01
100,000	Synaptics Inc Series 144A 4% 15/06/2029	USD	86,600	0.04
100,000	Synchrony Financial 7.25% 02/02/2033	USD	93,462	0.04
505,000	Talen Energy Supply LLC Series 144A 8.625% 01/06/2030	USD	529,379	0.23
100,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp Series 144A 6% 31/12/2030	USD	90,367	0.04
100,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp Series 144A 6% 01/09/2031	USD	89,728	0.04
100,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp Series 144A 7.5% 01/10/2025	USD	100,649	0.04
75,000	Talos Production Inc 12% 15/01/2026	USD	77,682	0.03

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
75,000	Taylor Morrison Communities Inc Series 144A 5.75% 15/01/2028	USD	73,054	0.03
150,000	TEGNA Inc 4.625% 15/03/2028	USD	136,977	0.06
75,000	TEGNA Inc 5% 15/09/2029	USD	66,701	0.03
75,000	Tempur Sealy International Inc Series 144A 3.875% 15/10/2031	USD	60,338	0.03
75,000	Tempur Sealy International Inc Series 144A 4% 15/04/2029	USD	64,981	0.03
200,000	Tenet Healthcare Corp 4.25% 01/06/2029	USD	179,375	0.08
25,000	Tenet Healthcare Corp 4.375% 15/01/2030	USD	22,364	0.01
50,000	Tenet Healthcare Corp 4.625% 15/06/2028	USD	46,614	0.02
300,000	Tenet Healthcare Corp 4.875% 01/01/2026	USD	295,015	0.13
225,000	Tenet Healthcare Corp 5.125% 01/11/2027	USD	216,109	0.10
504,000	Tenet Healthcare Corp 6.125% 01/10/2028	USD	489,087	0.22
250,000	Tenet Healthcare Corp 6.125% 15/06/2030	USD	243,841	0.11
190,000	Tenet Healthcare Corp 6.25% 01/02/2027	USD	189,318	0.08
25,000	Tenet Healthcare Corp 6.875% 15/11/2031	USD	24,735	0.01
490,000	Tenet Healthcare Corp Series 144A 6.75% 15/05/2031	USD	491,163	0.22
175,000	Terex Corp Series 144A 5% 15/05/2029	USD	160,596	0.07
100,000	TerraForm Power Operating LLC Series 144A 4.75% 15/01/2030	USD	90,107	0.04
75,000	TerraForm Power Operating LLC Series 144A 5% 31/01/2028	USD	71,116	0.03
9,847	Texas Competitive Electric Holdings Company LLC 0% 31/12/2040**	USD	122	–
125,000	Thor Industries Inc Series 144A 4% 15/10/2029	USD	107,425	0.05
100,000	TKC Holdings Inc Series 144A 10.5% 15/05/2029	USD	86,565	0.04
675,000	TMS International Corp Series 144A 6.25% 15/04/2029	USD	535,971	0.24
50,000	Toll Brothers Finance Corp 4.875% 15/03/2027	USD	49,113	0.02
50,000	TopBuild Corp Series 144A 4.125% 15/02/2032	USD	42,769	0.02
550,000	TransDigm Inc 4.625% 15/01/2029	USD	496,631	0.22
150,000	TransDigm Inc 4.875% 01/05/2029	USD	136,057	0.06
675,000	TransDigm Inc 5.5% 15/11/2027	USD	650,369	0.29
175,000	TransDigm Inc 7.5% 15/03/2027	USD	175,184	0.08
300,000	TransDigm Inc Series 144A 6.75% 15/08/2028	USD	300,912	0.13
25,000	TransDigm Inc Series 144A 6.875% 15/12/2030	USD	25,049	0.01
25,000	TransDigm Inc Series 144A 7.125% 01/12/2031	USD	25,460	0.01
125,000	Transocean Inc Series 144A 7.25% 01/11/2025	USD	122,798	0.05
75,000	Travel + Leisure Co Series 144A 4.625% 01/03/2030	USD	64,368	0.03
150,000	Travel + Leisure Co Series 144A 6.625% 31/07/2026	USD	150,048	0.07
75,000	TRI Pointe Group Inc 5.25% 01/06/2027	USD	72,072	0.03
25,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	USD	24,835	0.01
25,000	Trident TPI Holdings Inc Series 144A 12.75% 31/12/2028	USD	26,406	0.01
125,000	TriMas Corp Series 144A 4.125% 15/04/2029	USD	108,760	0.05
175,000	Trinity Industries Inc Series 144A 7.75% 15/07/2028	USD	178,609	0.08
125,000	Triton Water Holdings Inc Series 144A 6.25% 01/04/2029	USD	107,151	0.05
50,000	Triumph Group Inc 7.75% 15/08/2025	USD	49,050	0.02
125,000	Triumph Group Inc Series 144A 9% 15/03/2028	USD	128,473	0.06

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
200,000	Tronox Inc Series 144A 4.625% 15/03/2029	USD	170,244	0.08
175,000	TTM Technologies Inc Series 144A 4% 01/03/2029	USD	155,696	0.07
100,000	Twilio Inc 3.875% 15/03/2031	USD	86,387	0.04
265,000	Uber Technologies Inc Series 144A 6.25% 15/01/2028	USD	263,178	0.12
250,000	Uber Technologies Inc Series 144A 7.5% 15/05/2025	USD	254,687	0.11
545,000	Uber Technologies Inc Series 144A 7.5% 15/09/2027	USD	555,348	0.25
175,000	Uber Technologies Inc Series 144A 8% 01/11/2026	USD	178,012	0.08
615,000	Unifrax Escrow Issuer Corp Series 144A 5.25% 30/09/2028	USD	423,528	0.19
32,349	United Airlines 2020-1 Class A Pass Through Trust Series 20-1 5.875% 15/04/2029	USD	32,253	0.01
75,000	United Airlines Inc Series 144A 4.375% 15/04/2026	USD	71,370	0.03
175,000	United Airlines Inc Series 144A 4.625% 15/04/2029	USD	156,338	0.07
81,000	United Rentals North America Inc 3.75% 15/01/2032	USD	68,667	0.03
75,000	United Rentals North America Inc 3.875% 15/02/2031	USD	65,376	0.03
200,000	United Rentals North America Inc 4% 15/07/2030	USD	178,376	0.08
50,000	United Rentals North America Inc 4.875% 15/01/2028	USD	48,132	0.02
275,000	United Rentals North America Inc 5.25% 15/01/2030	USD	262,973	0.12
25,000	United Rentals North America Inc 5.5% 15/05/2027	USD	24,651	0.01
100,000	United Rentals North America Inc Series 144A 6% 15/12/2029	USD	99,922	0.04
175,000	United Wholesale Mortgage LLC Series 144A 5.5% 15/04/2029	USD	156,695	0.07
25,000	United Wholesale Mortgage LLC Series 144A 5.75% 15/06/2027	USD	23,526	0.01
50,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC Series 144A 6% 15/01/2030	USD	32,462	0.01
100,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC Series 144A 4.75% 15/04/2028	USD	82,990	0.04
100,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC Series 144A 6.5% 15/02/2029	USD	66,649	0.03
275,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC Series 144A 10.5% 15/02/2028	USD	270,758	0.12
300,000	Univision Communications Inc Series 144A 4.5% 01/05/2029	USD	263,454	0.12
36,000	Univision Communications Inc Series 144A 5.125% 15/02/2025	USD	35,574	0.02
250,000	Univision Communications Inc Series 144A 6.625% 01/06/2027	USD	246,650	0.11
150,000	Univision Communications Inc Series 144A 7.375% 30/06/2030	USD	147,323	0.07
50,000	Univision Communications Inc Series 144A 8% 15/08/2028	USD	50,584	0.02
250,000	US Foods Inc Series 144A 4.75% 15/02/2029	USD	231,928	0.10
75,000	US Foods Inc Series 144A 6.875% 15/09/2028	USD	76,135	0.03
210,000	US Foods Inc Series 144A 7.25% 15/01/2032	USD	215,122	0.10
470,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	USD	467,756	0.21
165,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/09/2027	USD	163,024	0.07

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
75,000	Venture Global Calcasieu Pass LLC Series 144A 3.875% 01/11/2033	USD	61,433	0.03
150,000	Venture Global Calcasieu Pass LLC Series 144A 4.125% 15/08/2031	USD	129,482	0.06
125,000	Venture Global Calcasieu Pass LLC Series 144A 6.25% 15/01/2030	USD	122,768	0.05
665,000	Venture Global LNG Inc Series 144A 8.125% 01/06/2028	USD	659,921	0.29
685,000	Venture Global LNG Inc Series 144A 8.375% 01/06/2031	USD	675,481	0.30
535,000	Venture Global LNG Inc Series 144A 9.5% 01/02/2029	USD	552,345	0.24
350,000	Venture Global LNG Inc Series 144A 9.875% 01/02/2032	USD	358,914	0.16
25,000	Verde Purchaser LLC Series 144A 10.5% 30/11/2030	USD	25,050	0.01
150,000	Veritas US Inc / Veritas Bermuda Ltd Series 144A 7.5% 01/09/2025	USD	117,065	0.05
75,000	Verscend Escrow Corp Series 144A 9.75% 15/08/2026	USD	75,346	0.03
25,000	Viasat Inc Series 144A 6.5% 15/07/2028	USD	19,088	0.01
50,000	Viasat Inc Series 144A 7.5% 30/05/2031	USD	35,813	0.02
75,000	VICI Properties LP / VICI Note Co Inc Series 144A 3.75% 15/02/2027	USD	69,499	0.03
50,000	VICI Properties LP / VICI Note Co Inc Series 144A 4.125% 15/08/2030	USD	43,615	0.02
50,000	VICI Properties LP / VICI Note Co Inc Series 144A 4.25% 01/12/2026	USD	47,142	0.02
25,000	VICI Properties LP / VICI Note Co Inc Series 144A 4.5% 15/01/2028	USD	23,230	0.01
50,000	VICI Properties LP / VICI Note Co Inc Series 144A 4.625% 15/06/2025	USD	48,654	0.02
125,000	VICI Properties LP / VICI Note Co Inc Series 144A 4.625% 01/12/2029	USD	113,210	0.05
75,000	Victoria's Secret & Co Series 144A 4.625% 15/07/2029	USD	60,936	0.03
175,000	Viking Cruises Ltd Series 144A 7% 15/02/2029	USD	167,732	0.07
125,000	Vistra Corp Series 144A FRN Perpetual	USD	118,845	0.05
50,000	Vistra Corp Series 144A FRN Perpetual	USD	48,954	0.02
25,000	Vistra Operations Co LLC Series 144A 4.375% 01/05/2029	USD	22,589	0.01
615,000	Vistra Operations Co LLC Series 144A 5% 31/07/2027	USD	585,729	0.26
75,000	Vistra Operations Co LLC Series 144A 5.5% 01/09/2026	USD	73,669	0.03
75,000	Vistra Operations Co LLC Series 144A 5.625% 15/02/2027	USD	73,005	0.03
100,000	Vistra Operations Co LLC Series 144A 7.75% 15/10/2031	USD	102,438	0.05
445,000	Vital Energy Inc 9.5% 15/01/2025	USD	447,052	0.20
50,000	Vital Energy Inc 9.75% 15/10/2030	USD	50,149	0.02
340,000	Vital Energy Inc 10.125% 15/01/2028	USD	346,477	0.15
100,000	Vital Energy Inc Series 144A 7.75% 31/07/2029	USD	91,755	0.04
136,000	VM Consolidated Inc Series 144A 5.5% 15/04/2029	USD	123,332	0.05
445,000	WASH Multifamily Acquisition Inc Series 144A 5.75% 15/04/2026	USD	418,613	0.18
500,000	Washington Mutual Escrow Line 0% 15/11/2021**	USD	3,375	—
870,000	Watco Cos LLC / Watco Finance Corp Series 144A 6.5% 15/06/2027	USD	839,376	0.37

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
585,000	Weekley Homes LLC / Weekley Finance Corp Series 144A 4.875% 15/09/2028	USD	536,553	0.24
50,000	Werner FinCo LP / Werner FinCo Inc Series 144A 11.5% 15/06/2028	USD	51,350	0.02
178,018	Werner FinCo LP / Werner FinCo Inc Series 144A 14.5% 15/10/2028	USD	146,267	0.06
50,000	Western Digital Corp 4.75% 15/02/2026	USD	48,290	0.02
435,000	Western Gas Partners LP 5.3% 01/03/2048	USD	360,443	0.16
550,000	Western Gas Partners LP 5.5% 15/08/2048	USD	462,622	0.20
175,000	Western Global Airlines LLC Series 144A 0% 15/08/2025**	USD	1,312	–
50,000	Western Midstream Operating LP 5.45% 01/04/2044	USD	42,891	0.02
150,000	Wheel Pros Inc Series 144A 6.5% 15/05/2029	USD	47,438	0.02
100,000	White Cap Buyer LLC Series 144A 6.875% 15/10/2028	USD	91,328	0.04
100,000	White Cap Parent LLC Series 144A 8.25% 15/03/2026	USD	97,908	0.04
26,000	Williams Scotsman Inc Series 144A 6.125% 15/06/2025	USD	25,838	0.01
100,000	Williams Scotsman International Inc Series 144A 4.625% 15/08/2028	USD	92,013	0.04
370,000	Windsor Holdings III LLC Series 144A 8.5% 15/06/2030	USD	381,050	0.17
106,000	Winnebago Industries Inc Series 144A 6.25% 15/07/2028	USD	101,707	0.05
75,000	WMG Acquisition Corp Series 144A 3.875% 15/07/2030	USD	65,373	0.03
175,000	World Acceptance Corp Series 144A 7% 01/11/2026	USD	153,787	0.07
100,000	WR Grace Holdings LLC Series 144A 4.875% 15/06/2027	USD	95,355	0.04
445,000	WR Grace Holdings LLC Series 144A 5.625% 15/08/2029	USD	374,970	0.17
50,000	WR Grace Holdings LLC Series 144A 7.375% 01/03/2031	USD	48,845	0.02
100,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp Series 144A 5.25% 15/05/2027	USD	95,331	0.04
42,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp Series 144A 5.5% 01/03/2025	USD	41,526	0.02
350,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp Series 144A 5.125% 01/10/2029	USD	315,507	0.14
110,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp Series 144A 7.125% 15/02/2031	USD	109,589	0.05
100,000	Xerox Holdings Corp Series 144A 5% 15/08/2025	USD	95,847	0.04
75,000	Xerox Holdings Corp Series 144A 5.5% 15/08/2028	USD	62,622	0.03
100,000	XHR LP Series 144A 4.875% 01/06/2029	USD	89,672	0.04
100,000	XHR LP Series 144A 6.375% 15/08/2025	USD	99,076	0.04
125,000	XPO Inc Series 144A 6.25% 01/06/2028	USD	123,725	0.05
275,000	Yum! Brands Inc 5.375% 01/04/2032	USD	260,434	0.12
785,000	Zayo Group Holdings Inc Series 144A 4% 01/03/2027	USD	599,792	0.26
105,000	ZF North America Capital Inc Series 144A 6.875% 14/04/2028	USD	106,562	0.05
255,000	ZF North America Capital Inc Series 144A 7.125% 14/04/2030	USD	261,918	0.12
47,000	Ziff Davis Inc Series 144A 4.625% 15/10/2030	USD	41,458	0.02

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.84% (31 May 2023: 92.39%) (continued)				
United States: 75.06% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 75.03% (31 May 2023: 74.46%)				
570,000	ZipRecruiter Inc Series 144A 5% 15/01/2030	USD	482,089	0.21
Government sponsored agencies: 0.03% (31 May 2023: 0.00%)				
75,000	CITGO Petroleum Corp Series 144A 8.375% 15/01/2029	USD	75,683	0.03
Total United States			170,305,067	75.06
Total bonds			206,102,282	90.84
Accrued income on financial assets at fair value through profit or loss: 1.54% (31 May 2023: 1.58%)			3,495,729	1.54
Equities: 1.02% (31 May 2023: 0.57%)				
Bermuda: 0.03% (31 May 2023: 0.02%)				
Mining: 0.03% (31 May 2023: 0.02%)				
108,199	Petra Diamonds Ltd Com GBP0.00001	GBP	70,542	0.03
Total Bermuda			70,542	0.03
Luxembourg: 0.06% (31 May 2023: 0.02%)				
Telecommunications: 0.06% (31 May 2023: 0.02%)				
5,312	Intelsat Emergence SA Com USD1.00**	USD	136,452	0.06
Total Luxembourg			136,452	0.06
United States: 0.93% (31 May 2023: 0.53%)				
Common stock: 0.63% (31 May 2023: 0.41%)				
3,411	Canvas Energy Com USD1.00**	USD	144,967	0.07
194	Carnelian Point Holdings LP Com USD1.00**	USD	230,833	0.10
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	0.01
9,842,533	Education Mgt. LLC/Corp Com USD1.00**	USD	–	–
54,457	Exide Technologies Com USD1.00**	USD	–	–
422	Ferrellgas Partners LP New Unit LTD Com USD1.00**	USD	84,400	0.04
70	Inclusive Languages Services USD1.00**	USD	–	–
33,708	Phi Group Inc Com USD1.00**	USD	870,678	0.38
2,077	Superior Energy Inc Class A Com USD1.00**	USD	70,618	0.03
Computers: 0.01% (31 May 2023: 0.00%)				
861	Diebold Nixdorf Inc	USD	21,990	0.01
Foreign currencies: 0.16% (31 May 2023: 0.02%)				
91,065	UC Holdings Inc Com USD1.00**	USD	352,876	0.16

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 1.02% (31 May 2023: 0.57%) (continued)				
United States: 0.93% (31 May 2023: 0.53%) (continued)				
Gas: 0.03% (31 May 2023: 0.03%)				
2,786	Global Partners LP Pref USD25.00	USD	71,391	0.03
Iron/steel: 0.00% (31 May 2023: 0.00%)				
340	Aquilex Holdings LLC Class A Com NPV**	USD	–	–
534	Aquilex Holdings LLC Class B Com NPV**	USD	–	–
Media: 0.00% (31 May 2023: 0.00%)				
2,021	iHeartMedia Inc Com USD0.001	USD	5,285	–
Oil & gas: 0.03% (31 May 2023: 0.04%)				
7	Gulfport Energy Corp Com USD0.01**	USD	61,687	0.03
1,294	Parker Drilling Co Com USD0.01**	USD	14,234	–
9,218	Warren Resources Inc USD1.00**	USD	2,305	–
Pharmaceuticals: 0.00% (31 May 2023: 0.00%)				
1,078	Directbuy Holdings Inc USD1.00**	USD	–	–
Pipelines: 0.07% (31 May 2023: 0.03%)				
7,283	Summit Midstream Partners LP NPV	USD	147,736	0.07
Total United States			2,096,741	0.93
Total equities			2,303,735	1.02
Investment funds: 3.36% (31 May 2023: 3.65%)				
Ireland: 3.36% (31 May 2023: 3.65%)				
84,500	iShares USD High Yield Corp Bond UCITS ETF	USD	7,620,033	3.36
Total Ireland			7,620,033	3.36
Total investment funds			7,620,033	3.36
Rights: 0.00% (31 May 2023: 0.00%)				
Luxembourg: 0.00% (31 May 2023: 0.00%)				
555	Intelsat Emergence SA F+ Rights USD1.00 31/12/2049**	USD	3,746	–
554	Intelsat Emergence SA F+ Rights USD1.00 31/12/2049**	USD	4,570	–
1	Intelsat Jackson Holdings SA Rights USD1.00 05/12/2025**	USD	7	–
Total Luxembourg			8,323	–
Total rights			8,323	–
Warrants: 0.40% (31 May 2023: 0.14%)				
United States: 0.40% (31 May 2023: 0.14%)				
16	Wts. Chaparral Energy 01/10/2024**	USD	–	–
16	Wts. Chaparral Energy 01/10/2025**	USD	–	–

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Warrants: 0.40% (31 May 2023: 0.14%) (continued)				
United States: 0.40% (31 May 2023: 0.14%) (continued)				
136	Wts. David's Bridal 31/12/2040**	USD	–	–
28,203	Wts. Phi Group 0% 04/09/2044**	USD	895,840	0.40
797	Wts. Travel Holdings 19/11/2026**	USD	–	–
839	Wts. Travel Holdings 19/11/2028**	USD	–	–
12,758	Wts. Vistra Energy Corp 02/02/2024	USD	1,259	–
Total United States			897,099	0.40
Total warrants			897,099	0.40

Forward currency contracts: 2.32% (31 May 2023: (0.87%))

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	EUR	2,335	USD	2,495	15/12/2023	54	–
Northern Trust	USD	16,762	EUR	15,262	7/12/2023	110	–
UBS	GBP	114,459,442	USD	140,201,943	15/12/2023	4,707,657	2.08
UBS	GBP	6,633,329	USD	8,125,198	15/12/2023	272,825	0.12
UBS	GBP	1,626,432	USD	1,992,225	15/12/2023	66,894	0.03
UBS	EUR	3,126,957	USD	3,346,713	15/12/2023	66,219	0.03
UBS	GBP	937,236	USD	1,148,024	15/12/2023	38,548	0.02
UBS	EUR	1,637,810	USD	1,752,912	15/12/2023	34,684	0.02
UBS	EUR	1,460,171	USD	1,562,788	15/12/2023	30,922	0.01
UBS	EUR	1,365,565	USD	1,461,535	15/12/2023	28,918	0.01
UBS	EUR	1,312,357	USD	1,404,587	15/12/2023	27,792	0.01
UBS	EUR	1,092,932	USD	1,169,741	15/12/2023	23,145	0.01
UBS	EUR	980,384	USD	1,049,283	15/12/2023	20,761	0.01
UBS	GBP	284,238	USD	348,165	15/12/2023	11,691	0.01
UBS	EUR	545,860	USD	584,222	15/12/2023	11,560	0.01
UBS	GBP	270,387	USD	331,198	15/12/2023	11,121	–
UBS	GBP	239,628	USD	293,521	15/12/2023	9,856	–
UBS	EUR	409,630	USD	438,418	15/12/2023	8,675	–
UBS	EUR	393,891	USD	421,573	15/12/2023	8,341	–
UBS	GBP	85,028	USD	104,151	15/12/2023	3,497	–
UBS	GBP	77,109	USD	94,452	15/12/2023	3,171	–
UBS	GBP	26,811	USD	32,861	15/12/2023	1,083	–
UBS	USD	253,226	GBP	199,420	15/12/2023	754	–
UBS	USD	115,858	EUR	105,525	15/12/2023	682	–
UBS	USD	152,722	GBP	120,413	15/12/2023	275	–
UBS	GBP	49,061	USD	61,857	15/12/2023	256	–
UBS	GBP	4,244	USD	5,216	15/12/2023	157	–
UBS	GBP	1,647	USD	2,065	15/12/2023	20	–
UBS	GBP	650	USD	810	15/12/2023	13	–
UBS	USD	2,311	EUR	2,112	15/12/2023	6	–
UBS	USD	2,196	EUR	2,006	15/12/2023	6	–
Total fair value gains on forward currency contracts						5,389,693	2.37

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 2.32% (31 May 2023: (0.87%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Northern Trust	USD	2,912	GBP	2,324	7/12/2023	(30)	–
Northern Trust	USD	16,147	EUR	14,834	7/12/2023	(38)	–
Northern Trust	USD	2,737	GBP	2,196	7/12/2023	(43)	–
Northern Trust	USD	2,825	GBP	2,289	7/12/2023	(73)	–
Northern Trust	USD	11,615	EUR	10,862	7/12/2023	(236)	–
Northern Trust	USD	14,529	EUR	13,547	7/12/2023	(252)	–
Northern Trust	USD	378,126	GBP	311,923	7/12/2023	(16,753)	(0.01)
Northern Trust	USD	2,254,275	EUR	2,136,179	7/12/2023	(76,510)	(0.03)
UBS	GBP	1,568	USD	1,991	15/12/2023	(6)	–
UBS	GBP	1,776	USD	2,255	15/12/2023	(7)	–
UBS	EUR	1,011	USD	1,112	15/12/2023	(9)	–
UBS	GBP	4,997	USD	6,338	15/12/2023	(12)	–
UBS	USD	6,938	EUR	6,373	15/12/2023	(17)	–
UBS	GBP	4,938	USD	6,270	15/12/2023	(19)	–
UBS	USD	5,588	EUR	5,138	15/12/2023	(20)	–
UBS	GBP	5,572	USD	7,075	15/12/2023	(21)	–
UBS	GBP	5,797	USD	7,361	15/12/2023	(22)	–
UBS	USD	2,023	EUR	1,885	15/12/2023	(35)	–
UBS	USD	10,797	EUR	9,953	15/12/2023	(66)	–
UBS	EUR	8,384	USD	9,224	15/12/2023	(73)	–
UBS	GBP	19,440	USD	24,687	15/12/2023	(75)	–
UBS	USD	5,051	EUR	4,708	15/12/2023	(88)	–
UBS	USD	5,228	GBP	4,201	15/12/2023	(90)	–
UBS	EUR	11,172	USD	12,290	15/12/2023	(97)	–
UBS	GBP	33,735	USD	42,840	15/12/2023	(130)	–
UBS	USD	7,762	EUR	7,235	15/12/2023	(135)	–
UBS	USD	7,492	EUR	7,000	15/12/2023	(149)	–
UBS	EUR	20,065	USD	22,074	15/12/2023	(174)	–
UBS	EUR	22,181	USD	24,402	15/12/2023	(192)	–
UBS	USD	11,456	EUR	10,687	15/12/2023	(208)	–
UBS	EUR	26,455	USD	29,104	15/12/2023	(230)	–
UBS	EUR	27,598	USD	30,362	15/12/2023	(239)	–
UBS	USD	14,737	GBP	11,829	15/12/2023	(239)	–
UBS	EUR	29,434	USD	32,381	15/12/2023	(255)	–
UBS	EUR	32,263	USD	35,494	15/12/2023	(280)	–
UBS	USD	18,594	GBP	14,945	15/12/2023	(326)	–
UBS	USD	12,293	GBP	10,003	15/12/2023	(372)	–
UBS	USD	14,338	GBP	11,668	15/12/2023	(433)	–
UBS	GBP	138,439	USD	175,800	15/12/2023	(532)	–
UBS	EUR	62,060	USD	68,274	15/12/2023	(538)	–
UBS	USD	146,414	EUR	134,651	15/12/2023	(553)	–
UBS	USD	42,709	GBP	34,176	15/12/2023	(560)	–
UBS	USD	54,656	GBP	43,860	15/12/2023	(872)	–
UBS	USD	358,890	GBP	284,506	15/12/2023	(1,304)	–
UBS	USD	141,547	GBP	113,827	15/12/2023	(2,561)	–
UBS	USD	124,841	GBP	102,344	15/12/2023	(4,729)	–
UBS	USD	338,686	EUR	317,040	15/12/2023	(7,349)	–
UBS	GBP	2,398,720	USD	3,046,082	15/12/2023	(9,220)	(0.01)
Total fair value losses on forward currency contracts						(126,172)	(0.05)
Total forward currency contracts						5,263,521	2.32

GlobalAccess Global High Yield Bond Fund**Schedule of investments as at 30 November 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 2023.

	Fair value USD	% of net assets
Total value of investments	225,690,722	99.48
Cash & cash equivalents and Cash Collateral*	2,928,374	1.29
Other net liabilities**	(1,741,498)	(0.77)
Net assets attributable to holders of redeemable participating shares	226,877,598	100.00

Analysis of total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.
Investment funds and AIFs.
OTC financial derivative instruments.
Other assets.

% of total
assets

92.81

3.32

2.35

1.52

100.00

*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 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%)				
Argentina: 0.02% (31 May 2023: 0.04%)				
Government bonds: 0.02% (31 May 2023: 0.04%)				
9,739	Argentine Republic Government International Bond 1% 09/07/2029	USD	3,556	–
637,100	Argentine Republic Government International Bond 3.5% 09/07/2041	USD	210,008	0.02
Total Argentina			213,564	0.02
Australia: 0.84% (31 May 2023: 0.67%)				
Corporate bonds: 0.79% (31 May 2023: 0.47%)				
300,000	APPF Commercial Finance Pty Ltd Series MTN 3.6% 11/11/2031	AUD	156,024	0.01
500,000	CIMIC Finance Ltd Series GMTN 1.5% 28/05/2029	EUR	448,988	0.04
1,100,000	Commonwealth Bank of Australia 3.768% 31/08/2027	EUR	1,213,949	0.10
500,000	Commonwealth Bank of Australia Series 144A 3.784% 14/03/2032	USD	418,493	0.03
500,000	Commonwealth Bank of Australia Series REGS 5.071% 14/09/2028	USD	501,454	0.04
300,000	Network Finance Co Pty Ltd Series MTN 6.061% 19/06/2030	AUD	199,246	0.02
1,300,000	Santos Finance Ltd Series 144A 6.875% 19/09/2033	USD	1,313,845	0.11
200,000	Sydney Airport Finance Co Pty Ltd Series 144A 3.625% 28/04/2026	USD	191,308	0.02
500,000	Sydney Airport Finance Co Pty Ltd Series EMTN 4.375% 03/05/2033	EUR	554,107	0.05
300,000	Transurban Finance Co Pty Ltd Series 144A 2.45% 16/03/2031	USD	241,403	0.02
1,900,000	WestConnex Finance Co Pty Ltd Series MTN 6.15% 09/10/2030	AUD	1,276,141	0.11
2,000,000	Westpac Banking Corp Series EMTN 3.799% 17/01/2030	EUR	2,188,849	0.19
700,000	Woodside Finance Ltd Series 144A 3.7% 15/03/2028	USD	643,756	0.05
Government sponsored agency bonds: 0.05% (31 May 2023: 0.20%)				
500,000	NBN Co Ltd Series GMTN 4.375% 15/03/2033	EUR	559,481	0.05
Total Australia			9,907,044	0.84
Austria: 0.32% (31 May 2023: 0.08%)				
Corporate bonds: 0.32% (31 May 2023: 0.08%)				
2,300,000	A1 Towers Holding GmbH 5.25% 13/07/2028	EUR	2,607,713	0.22
900,000	Erste Group Bank AG 3.5% 14/05/2029	EUR	991,259	0.08
200,000	Erste Group Bank AG Series PERP FRN Perpetual	EUR	178,120	0.02
Total Austria			3,777,092	0.32

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
Belgium: 0.59% (31 May 2023: 0.70%)				
Corporate bonds: 0.59% (31 May 2023: 0.70%)				
1,020,000	KBC Groep NV Series 144A FRN 19/01/2029	USD	1,012,829	0.09
1,600,000	KBC Groep NV Series EMTN 4.375% 06/12/2031	EUR	1,777,821	0.15
2,910,000	KBC Group NV Series 144A FRN 21/09/2034	USD	2,926,251	0.25
300,000	Silfin NV 2.875% 11/04/2027	EUR	305,070	0.03
1,000,000	Sofina SA 1% 23/09/2028	EUR	883,044	0.07
Total Belgium			6,905,015	0.59
Bermuda: 0.32% (31 May 2023: 0.66%)				
Corporate bonds: 0.32% (31 May 2023: 0.66%)				
200,000	Aircastle Ltd 4.25% 15/06/2026	USD	189,984	0.02
1,300,000	Aircastle Ltd Series 144A 2.85% 26/01/2028	USD	1,132,156	0.09
3,000,000	Arch Capital Group Ltd 3.635% 30/06/2050	USD	2,130,876	0.18
400,000	Bacardi Ltd Series 144A 5.15% 15/05/2038	USD	361,161	0.03
Total Bermuda			3,814,177	0.32
British Virgin Islands: 0.01% (31 May 2023: 0.04%)				
Corporate bonds: 0.01% (31 May 2023: 0.04%)				
200,000	SF Holding Investment 2021 Ltd 3.125% 17/11/2031	USD	168,214	0.01
Total British Virgin Islands			168,214	0.01
Bulgaria: 0.24% (31 May 2023: 0.09%)				
Government bonds: 0.24% (31 May 2023: 0.09%)				
2,165,000	Bulgaria Government International Bond 4.375% 13/05/2031	EUR	2,398,081	0.20
410,000	Bulgaria Government International Bond 4.875% 13/05/2036	EUR	452,746	0.04
Total Bulgaria			2,850,827	0.24
Canada: 3.05% (31 May 2023: 1.97%)				
Corporate bonds: 2.81% (31 May 2023: 1.38%)				
78,458	Air Canada 2013-1 Class A Pass Through Trust Series 144A 4.125% 15/11/2026	USD	74,437	0.01
529,960	Air Canada 2015-2 Class AA Pass Through Trust Series 144A 3.75% 15/06/2029	USD	480,718	0.04
186,867	Air Canada 2020-2 Class A Pass Through Trust Series 144A 5.25% 01/10/2030	USD	178,240	0.02
4,000,000	Bank of Nova Scotia 4.85% 01/02/2030	USD	3,864,009	0.33
550,000	Bell Canada 4.55% 09/02/2030	CAD	395,131	0.03
625,000	Bell Canada 5.85% 10/11/2032	CAD	479,425	0.04
300,000	Brookfield Finance Inc 3.625% 15/02/2052	USD	199,677	0.02
500,000	Brookfield Finance Inc 4.7% 20/09/2047	USD	404,412	0.03
1,480,000	Canadian Pacific Railway Co 2.9% 01/02/2025	USD	1,435,973	0.12

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
Canada: 3.05% (31 May 2023: 1.97%) (continued)				
Corporate bonds: 2.81% (31 May 2023: 1.38%)				
720,000	Canadian Pacific Railway Co 3.1% 02/12/2051	USD	481,702	0.04
300,000	CGI Inc 1.45% 14/09/2026	USD	268,490	0.02
300,000	CI Financial Corp 4.1% 15/06/2051	USD	167,480	0.01
1,100,000	Enbridge Inc 2.5% 01/08/2033	USD	858,054	0.07
1,125,000	Enbridge Inc 4.9% 26/05/2028	CAD	825,913	0.07
425,000	Enbridge Inc 5.36% 26/05/2033	CAD	310,591	0.03
3,000,000	Enbridge Inc 5.7% 08/03/2033	USD	3,001,684	0.25
550,000	Enbridge Inc 5.76% 26/05/2053	CAD	410,578	0.03
270,000	Enbridge Inc 6.2% 15/11/2030	USD	280,812	0.02
1,900,000	Enbridge Inc 6.7% 15/11/2053	USD	2,079,117	0.18
500,000	Fairfax Financial Holdings Ltd 3.95% 03/03/2031	CAD	325,624	0.03
200,000	Fairfax Financial Holdings Ltd 4.85% 17/04/2028	USD	194,501	0.02
400,000	Great-West Lifeco Inc 1.75% 07/12/2026	EUR	417,170	0.04
1,525,000	Open Text Corp Series 144A 6.9% 01/12/2027	USD	1,569,396	0.13
1,365,000	Rogers Communications Inc 3.8% 15/03/2032	USD	1,188,595	0.10
975,000	Rogers Communications Inc 4.25% 15/04/2032	CAD	659,251	0.06
1,440,000	Rogers Communications Inc 4.55% 15/03/2052	USD	1,143,136	0.10
720,000	Rogers Communications Inc 5.25% 15/04/2052	CAD	493,807	0.04
130,000	Rogers Communications Inc 5.45% 01/10/2043	USD	117,320	0.01
4,000,000	Royal Bank of Canada 3.5% 25/07/2028	EUR	4,389,383	0.37
3,000,000	Royal Bank of Canada Series GMTN 5% 01/02/2033	USD	2,891,262	0.25
2,000,000	Toronto-Dominion Bank 4.456% 08/06/2032	USD	1,859,079	0.16
1,200,000	Toronto-Dominion Bank Series MTN 5.523% 17/07/2028	USD	1,209,699	0.10
400,000	Toronto-Dominion Bank Series REGS 5.141% 13/09/2029	USD	402,696	0.03
100,000	West Fraser Timber Co Ltd Series 144A 4.35% 15/10/2024	USD	97,954	0.01
Government bonds: 0.24% (31 May 2023: 0.59%)				
100,000	Province of Ontario Canada 2.6% 02/06/2025	CAD	71,732	0.01
575,000	Province of Ontario Canada Series EMTN 0.25% 15/12/2026	GBP	634,518	0.05
1,300,000	Province of Quebec Canada 1.5% 01/09/2031	CAD	793,476	0.07
1,800,000	Province of Quebec Canada 2.75% 01/09/2025	CAD	1,290,946	0.11
Total Canada			35,945,988	3.05
Cayman Islands: 0.24% (31 May 2023: 0.64%)				
Corporate bonds: 0.22% (31 May 2023: 0.58%)				
500,000	Alibaba Group Holding Ltd 2.7% 09/02/2041	USD	319,042	0.03
600,000	Avolon Holdings Funding Ltd Series 144A 2.528% 18/11/2027	USD	518,877	0.04
200,000	Avolon Holdings Funding Ltd Series 144A 4.25% 15/04/2026	USD	190,284	0.02
100,000	Avolon Holdings Funding Ltd Series 144A 5.5% 15/01/2026	USD	98,078	0.01
800,000	CK Hutchison Finance 16 Ltd Series B 2% 06/04/2028	EUR	815,179	0.07
500,000	Kaisa Group Holdings Ltd 8.5% 30/06/2022	USD	18,125	–
300,000	Kaisa Group Holdings Ltd 9.75% 28/09/2023	USD	10,875	–
200,000	Kaisa Group Holdings Ltd Series REGS 11.95% 22/10/2022	USD	9,090	–
71,662	Odebrecht Oil & Gas Finance Ltd Series 144A 0% Perpetual**	USD	2,067	–
37,120	Sunac China Holdings Ltd Series REGS 1% 30/09/2032	USD	3,805	–
42,616	Sunac China Holdings Ltd Series REGS 5% 30/09/2026	USD	6,819	–

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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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
Cayman Islands: 0.24% (31 May 2023: 0.64%) (continued)				
Corporate bonds: 0.22% (31 May 2023: 0.58%)				
42,616	Sunac China Holdings Ltd Series REGS 5.25% 30/09/2027	USD	6,179	–
127,850	Sunac China Holdings Ltd Series REGS 6% 30/09/2029	USD	12,146	–
60,059	Sunac China Holdings Ltd Series REGS 6.25% 30/09/2030	USD	5,405	–
85,233	Sunac China Holdings Ltd Series REGS 6.5% 30/09/2027	USD	10,228	–
127,850	Sunac China Holdings Ltd Series REGS 6.75% 30/09/2028	USD	14,383	–
300,000	Tencent Holdings Ltd Series REGS 3.94% 22/04/2061	USD	201,230	0.02
288,000	Vale Overseas Ltd 6.875% 21/11/2036	USD	299,086	0.03
Government sponsored agency bonds: 0.02% (31 May 2023: 0.06%)				
300,000	Gaci First Investment Co 4.875% 14/02/2035	USD	281,298	0.02
Total Cayman Islands			2,822,196	0.24
Chile: 0.00% (31 May 2023: 0.10%)				
Corporate bonds: 0.00% (31 May 2023: 0.06%)				
Government sponsored agencies: 0.00% (31 May 2023: 0.04%)				
Denmark: 0.61% (31 May 2023: 0.79%)				
Corporate bonds: 0.61% (31 May 2023: 0.79%)				
1,300,000	AP Moller - Maersk A/S Series 144A 5.875% 14/09/2033	USD	1,296,913	0.11
595,000	Danske Bank A/S Series EMTN FRN 14/01/2028	GBP	670,660	0.06
1,985,000	Danske Bank A/S Series EMTN FRN 21/06/2030	EUR	2,221,831	0.19
500,000	GN Store Nord A/S Series EMTN 0.875% 25/11/2024	EUR	518,997	0.04
594,510	Jyske Realkredit A/S Series CCE 1.5% 01/10/2053	DKK	62,901	–
1,516,149	Nordea Kredit Realkreditaktieselskab Series CC2 1.5% 01/10/2053	DKK	170,807	0.01
3,874,972	Nykredit Realkredit A/S Series 01EE 1.5% 01/10/2053	DKK	435,180	0.04
1,306,895	Nykredit Realkredit A/S Series CCE 1% 01/10/2050	DKK	141,205	0.01
469,564	Realkredit Danmark A/S 1% 01/10/2053	DKK	50,093	–
3,976,044	Realkredit Danmark A/S Series 23S 1.5% 01/10/2053	DKK	447,183	0.04
280,142	Realkredit Danmark A/S Series CCS 1% 01/10/2050	DKK	30,265	–
500,000	TDC Net A/S Series EMTN 5.618% 06/02/2030	EUR	540,242	0.05
600,000	TDC Net A/S Series EMTN 6.5% 01/06/2031	EUR	663,106	0.06
Total Denmark			7,249,383	0.61
Finland: 0.29% (31 May 2023: 0.34%)				
Corporate bonds: 0.19% (31 May 2023: 0.34%)				
800,000	Balder Finland Oyj 2% 18/01/2031	EUR	602,764	0.05
500,000	Castellum Helsinki Series EMTN 0.875% 17/09/2029	EUR	398,348	0.03
300,000	Nordea Bank Abp Series EMTN 2.875% 24/08/2032	EUR	306,381	0.02
500,000	OP Mortgage Bank Series emtn 3.375% 15/02/2027	EUR	546,847	0.05

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
Finland: 0.29% (31 May 2023: 0.34%) (continued)				
Corporate bonds: 0.19% (31 May 2023: 0.34%)				
500,000	Sampo OYJ Series EMTN FRN 03/09/2052	EUR	437,844	0.04
Government sponsored agency bonds: 0.10% (31 May 2023: 0.00%)				
1,000,000	Fortum Oyj Series EMTN 4.5% 26/05/2033	EUR	1,113,021	0.10
Total Finland			3,405,205	0.29
France: 5.38% (31 May 2023: 5.13%)				
Corporate bonds: 5.25% (31 May 2023: 4.91%)				
300,000	Air Liquide Finance SA Series EMTN 2.875% 16/09/2032	EUR	314,599	0.03
600,000	Altarea SCA 1.75% 16/01/2030	EUR	482,556	0.04
200,000	Altice France SA/France Series 144A 5.125% 15/07/2029	USD	143,251	0.01
600,000	Autoroutes du Sud de la France SA Series EMTN 1.375% 21/02/2031	EUR	567,999	0.05
500,000	Banque Federative du Credit Mutuel SA Series EMTN 4.125% 18/09/2030	EUR	556,128	0.05
1,400,000	Banque Federative du Credit Mutuel SA Series EMTN 4.375% 02/05/2030	EUR	1,545,058	0.13
1,300,000	Banque Federative du Credit Mutuel SA Series EMTN 4.75% 10/11/2031	EUR	1,462,548	0.12
1,300,000	Banque Federative du Credit Mutuel SA Series EMTN 5.125% 13/01/2033	EUR	1,440,397	0.12
1,400,000	BNP Paribas SA FRN 01/09/2028	EUR	1,342,075	0.11
700,000	BNP Paribas SA Series 144A FRN 09/06/2026	USD	662,058	0.06
500,000	BNP Paribas SA Series 144A FRN 19/04/2032	USD	405,331	0.03
3,500,000	BNP Paribas SA Series 144A FRN 20/01/2033	USD	2,854,330	0.24
2,150,000	BNP Paribas SA Series 144A FRN 05/12/2034	USD	2,160,735	0.18
1,200,000	BNP Paribas SA Series 144A FRN Perpetual	USD	1,220,825	0.10
900,000	BNP Paribas SA Series EMTN FRN 31/03/2032	EUR	904,555	0.08
1,300,000	BNP Paribas SA Series EMTN FRN 13/11/2032	EUR	1,460,171	0.12
600,000	BNP Paribas SA Series EMTN 5.75% 13/06/2032	GBP	764,453	0.07
1,400,000	BPCE SA 3.25% 12/04/2028	EUR	1,525,654	0.13
510,000	BPCE SA Series 144A 3.25% 11/01/2028	USD	463,789	0.04
2,700,000	BPCE SA Series 144A FRN 19/10/2027	USD	2,736,197	0.23
400,000	BPCE SA Series DMTN FRN 15/09/2027	EUR	396,335	0.03
600,000	BPCE SA Series EMTN 0.625% 26/09/2024	EUR	636,981	0.05
1,200,000	BPCE SA Series EMTN 4.375% 13/07/2028	EUR	1,329,486	0.11
600,000	BPCE SA Series EMTN FRN 14/06/2034	EUR	671,468	0.06
1,000,000	BPCE SA Series EMTN FRN 25/01/2035	EUR	1,084,615	0.09
600,000	BPCE SA Series EMTN FRN 01/06/2033	EUR	672,522	0.06
1,200,000	Carmila SA Series EMTN 5.5% 09/10/2028	EUR	1,320,179	0.11
2,600,000	Cie de Financement Foncier SA Series EMTN 3.375% 16/09/2031	EUR	2,850,960	0.24
600,000	Credit Agricole Assurances SA FRN 29/01/2048	EUR	594,515	0.05
300,000	Credit Agricole SA FRN 29/11/2027	GBP	379,711	0.03
4,000,000	Credit Agricole SA Series 144A 5.589% 05/07/2026	USD	4,019,921	0.34
1,045,000	Credit Agricole SA Series 144A FRN 03/10/2029	USD	1,065,911	0.09

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
France: 5.38% (31 May 2023: 5.13%) (continued)				
Corporate bonds: 5.25% (31 May 2023: 4.91%)				
1,200,000	Credit Agricole SA Series EMTN 3.875% 20/04/2031	EUR	1,316,049	0.11
1,600,000	Credit Agricole SA Series EMTN 4.375% 27/11/2033	EUR	1,774,932	0.15
800,000	Credit Agricole SA Series EMTN FRN 14/06/2031	GBP	1,048,932	0.09
1,700,000	Electricite de France SA Series 144A 6.25% 23/05/2033	USD	1,757,636	0.15
500,000	ELO SACA Series EMTN 6% 22/03/2029	EUR	546,986	0.05
1,900,000	Engie SA Series EMTN 4% 11/01/2035	EUR	2,061,972	0.17
2,900,000	Engie SA Series EMTN 4.25% 06/09/2034	EUR	3,214,865	0.27
400,000	Engie SA Series EMTN 4.25% 11/01/2043	EUR	426,914	0.04
100,000	Holding d'Infrastructures de Transport SASU Series EMTN 1.625% 18/09/2029	EUR	94,840	0.01
500,000	Holding d'Infrastructures de Transport SASU Series EMTN 4.25% 18/03/2030	EUR	545,044	0.05
400,000	Holding d'Infrastructures et des Metiers 0.625% 16/09/2028	EUR	368,438	0.03
600,000	Indigo Group SAS 1.625% 19/04/2028	EUR	592,757	0.05
300,000	Orange SA Series EMTN 1.25% 07/07/2027	EUR	304,788	0.03
600,000	Orange SA Series EMTN 2.375% 18/05/2032	EUR	605,635	0.05
600,000	Orange SA Series EMTN FRN Perpetual	EUR	662,694	0.06
300,000	Schneider Electric SE Series EMTN 3.25% 09/11/2027	EUR	327,133	0.03
1,200,000	Schneider Electric SE Series EMTN 3.5% 09/11/2032	EUR	1,322,054	0.11
3,100,000	Societe Generale SA FRN 21/11/2031	EUR	3,425,976	0.29
300,000	Societe Generale SA Series 144A FRN 10/01/2034	USD	300,813	0.03
1,300,000	Societe Generale SA Series EMTN 6.25% 22/06/2033	GBP	1,725,613	0.15
900,000	Societe Generale SFH SA Series EMTN 3.625% 31/07/2026	EUR	990,379	0.08
100,000	Teleperformance SE Series EMTN 5.25% 22/11/2028	EUR	111,229	0.01
200,000	Verallia SA 1.625% 14/05/2028	EUR	198,276	0.02
200,000	Worldline SA/France Series EMTN 4.125% 12/09/2028	EUR	210,074	0.02
Government sponsored agency bonds: 0.13% (31 May 2023: 0.07%)				
1,100,000	Caisse Francaise de Financement Local Series EMTN 3.625% 17/01/2029	EUR	1,221,927	0.10
300,000	Electricite de France SA Series EMTN 4.25% 25/01/2032	EUR	331,605	0.03
Total France			63,522,874	5.38
Germany: 1.05% (31 May 2023: 2.46%)				
Corporate bonds: 0.99% (31 May 2023: 1.81%)				
1,200,000	Allianz SE FRN 25/07/2053	EUR	1,374,098	0.12
700,000	Amprion GmbH Series EMTN 0.625% 23/09/2033	EUR	566,298	0.05
100,000	Bayer AG 0.625% 12/07/2031	EUR	82,971	0.01
600,000	Bayer Capital Corp BV 1.5% 26/06/2026	EUR	616,835	0.05
100,000	Deutsche Bank AG FRN 17/02/2032	EUR	85,166	0.01
600,000	Deutsche Bank AG Series EMTN FRN 19/11/2030	EUR	546,131	0.05
4,000,000	Deutsche Bank AG/New York NY FRN 13/07/2027	USD	4,081,562	0.34
800,000	Deutsche Boerse AG 3.75% 28/09/2029	EUR	887,215	0.07
60,000	E.ON SE Series EMTN 4% 29/08/2033	EUR	66,413	–
200,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/03/2028	EUR	201,838	0.02

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
Germany: 1.05% (31 May 2023: 2.46%) (continued)				
Corporate bonds: 0.99% (31 May 2023: 1.81%)				
200,000	Fraport AG Frankfurt Airport Services Worldwide 2.125% 09/07/2027	EUR	205,781	0.02
500,000	Hamburg Commercial Bank AG Series EMTN FRN 22/09/2026	EUR	497,089	0.04
200,000	Hamburg Commercial Bank AG Series EMTN 4.875% 17/03/2025	EUR	218,188	0.02
500,000	Robert Bosch GmbH Series EMTN 4% 02/06/2035	EUR	553,376	0.05
100,000	Robert Bosch GmbH Series EMTN 4.375% 02/06/2043	EUR	109,063	0.01
800,000	Volkswagen Bank GmbH Series EMTN 2.5% 31/07/2026	EUR	838,643	0.07
600,000	Volkswagen Financial Services AG Series EMTN 0.125% 12/02/2027	EUR	582,127	0.05
100,000	Vonovia SE Series EMTN 0.25% 01/09/2028	EUR	90,155	0.01
Government bonds: 0.00% (31 May 2023: 0.50%)				
Government sponsored agency bonds: 0.06% (31 May 2023: 0.15%)				
705,000	Kreditanstalt fuer Wiederaufbau Series EMTN 0.125% 30/06/2025	EUR	733,240	0.06
Total Germany			12,336,189	1.05
Guernsey: 0.03% (31 May 2023: 0.07%)				
Corporate bonds: 0.03% (31 May 2023: 0.07%)				
400,000	Sirius Real Estate Ltd 1.125% 22/06/2026	EUR	386,449	0.03
Total Guernsey			386,449	0.03
India: 0.02% (31 May 2023: 0.06%)				
Government sponsored agencies: 0.02% (31 May 2023: 0.06%)				
300,000	Export-Import Bank of India Series 144A 3.25% 15/01/2030	USD	264,363	0.02
Total India			264,363	0.02
Ireland: 1.06% (31 May 2023: 1.40%)				
Corporate bonds: 1.02% (31 May 2023: 1.14%)				
625,000	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	569,606	0.05
1,145,000	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,009,836	0.09
1,000,000	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	829,323	0.07
595,000	AIB Group PLC Series 144A FRN 13/09/2029	USD	607,068	0.05
355,000	Hammerson Ireland Finance DAC 1.75% 03/06/2027	EUR	343,586	0.03
2,490,000	Permanent TSB Group Holdings PLC FRN 30/06/2029	EUR	2,851,852	0.24
2,000,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	1,901,526	0.16
1,500,000	SMBC Aviation Capital Finance DAC Series 144A 5.7% 25/07/2033	USD	1,445,799	0.12

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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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
Ireland: 1.06% (31 May 2023: 1.40%) (continued)				
Corporate bonds: 1.02% (31 May 2023: 1.14%)				
1,765,000	Trane Technologies Financing Ltd 5.25% 03/03/2033	USD	1,754,098	0.15
600,000	Zurich Finance Ireland DAC Series EMTN FRN 23/11/2052	GBP	694,418	0.06
Government sponsored agency bonds: 0.04% (31 May 2023: 0.00%)				
500,000	ESB Finance DAC Series EMTN 4% 03/05/2032	EUR	557,687	0.04
Total Ireland			12,564,799	1.06
Israel: 0.05% (31 May 2023: 0.00%)				
Government bonds: 0.05% (31 May 2023: 0.00%)				
500,000	Israel Government International Bond Series EMTN 5% 30/10/2026	EUR	551,158	0.05
Total Israel			551,158	0.05
Italy: 1.57% (31 May 2023: 1.54%)				
Corporate bonds: 1.22% (31 May 2023: 1.21%)				
2,235,000	Autostrade per l'Italia SpA 2% 04/12/2028	EUR	2,170,822	0.18
110,000	Autostrade per l'Italia SpA Series EMTN 2.25% 25/01/2032	EUR	98,759	0.01
510,000	Autostrade per l'Italia SpA Series EMTN 4.75% 24/01/2031	EUR	554,883	0.05
1,520,000	Autostrade per l'Italia SpA Series EMTN 5.125% 14/06/2033	EUR	1,660,957	0.14
200,000	Banca Monte dei Paschi di Siena SpA Series EMTN 3.625% 24/09/2024	EUR	215,618	0.02
285,000	Enel SpA Series 6.5Y FRN Perpetual	EUR	265,874	0.02
500,000	Intesa Sanpaolo SpA FRN Perpetual	EUR	580,217	0.05
2,400,000	Intesa Sanpaolo SpA Series 144A 6.625% 20/06/2033	USD	2,352,123	0.20
1,400,000	Mundys SpA 1.875% 12/02/2028	EUR	1,352,113	0.12
300,000	Mundys SpA Series EMTN 1.625% 03/02/2025	EUR	316,432	0.03
400,000	Mundys SpA Series EMTN 1.875% 13/07/2027	EUR	397,513	0.03
100,000	Societa Esercizi Aeroportuali 3.5% 09/10/2025	EUR	107,202	0.01
3,055,000	Telecom Italia SpA 7.875% 31/07/2028	EUR	3,567,639	0.30
500,000	UniCredit SpA Series 144A FRN 03/06/2032	USD	404,130	0.03
300,000	UniCredit SpA Series 144A FRN 02/04/2034	USD	293,909	0.03
Government sponsored agencies: 0.09% (31 May 2023: 0.23%)				
1,200,000	AMCO - Asset Management Co SpA Series EMTN 0.75% 20/04/2028	EUR	1,119,810	0.09
Government sponsored agency bonds: 0.26% (31 May 2023: 0.10%)				
2,800,000	Banca Monte dei Paschi di Siena SpA FRN 05/09/2027	EUR	3,124,788	0.26
Total Italy			18,582,789	1.57

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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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
Japan: 0.67% (31 May 2023: 1.37%)				
Corporate bonds: 0.67% (31 May 2023: 1.37%)				
600,000	Mitsubishi UFJ Financial Group Inc FRN 20/07/2027	USD	540,290	0.05
500,000	Mitsubishi UFJ Financial Group Inc FRN 22/02/2031	USD	497,737	0.04
200,000	Mitsubishi UFJ Financial Group Inc Series EMTN FRN 07/06/2031	EUR	223,657	0.02
600,000	Mizuho Financial Group Inc FRN 08/09/2031	USD	471,957	0.04
400,000	Nippon Life Insurance Co Series 144A FRN 13/09/2053	USD	405,113	0.03
600,000	Nissan Motor Co Ltd Series REGS 3.201% 17/09/2028	EUR	608,284	0.05
600,000	Nomura Holdings Inc 1.653% 14/07/2026	USD	540,915	0.05
600,000	NTT Finance Corp Series REGS 0.342% 03/03/2030	EUR	539,081	0.05
500,000	Renesas Electronics Corp Series 144A 2.17% 25/11/2026	USD	449,945	0.04
500,000	Sumitomo Mitsui Financial Group Inc 2.13% 08/07/2030	USD	406,707	0.03
400,000	Sumitomo Mitsui Financial Group Inc 2.472% 14/01/2029	USD	346,463	0.03
2,800,000	Sumitomo Mitsui Financial Group Inc 5.716% 14/09/2028	USD	2,837,611	0.24
Total Japan			7,867,760	0.67
Jersey: 0.36% (31 May 2023: 0.52%)				
Corporate bonds: 0.36% (31 May 2023: 0.52%)				
435,000	AA Bond Co Ltd Series A8 5.5% 31/07/2050	GBP	508,986	0.04
500,000	AA Bond Co Ltd Series EMTN 6.269% 31/07/2025	GBP	627,053	0.05
200,000	Aptiv PLC / Aptiv Corp 4.15% 01/05/2052	USD	147,015	0.01
400,000	Gatwick Funding Ltd Series EMTN 6.125% 02/03/2028 S&P	GBP	510,074	0.05
600,000	Glencore Finance Europe Ltd Series EMTN 3.125% 26/03/2026 S&P	GBP	718,028	0.06
700,000	Glencore Finance Europe Ltd Series MTN 0.625% 11/09/2024	EUR	742,911	0.06
470,000	Heathrow Funding Ltd Series EMTN 2.75% 13/10/2031	GBP	513,792	0.05
200,000	Heathrow Funding Ltd Series EMTN 2.75% 09/08/2049	GBP	149,509	0.01
300,000	HSBC Capital Funding Dollar 1 F2F Series REGS FRN Perpetual	USD	366,022	0.03
Total Jersey			4,283,390	0.36
Luxembourg: 0.61% (31 May 2023: 0.73%)				
Corporate bonds: 0.61% (31 May 2023: 0.73%)				
200,000	ALROSA Finance SA Series REGS 4.65% 09/04/2024**	USD	20,825	—
400,000	Aroundtown SA Series EMTN 1.625% 31/01/2028	EUR	339,907	0.03
300,000	Aroundtown SA Series EMTN 3% 16/10/2029	GBP	265,532	0.02
725,000	Becton Dickinson Euro Finance SARL 1.213% 12/02/2036	EUR	574,100	0.05
500,000	CPI Property Group SA Series EMTN 1.5% 27/01/2031	EUR	285,481	0.02
500,000	Cromwell Ereit Lux Finco Sarl Series EMTN 2.125% 19/11/2025	EUR	502,980	0.04
46,604	FORESEA Holding SA Series 144A 7.5% 15/06/2030	USD	43,364	—
500,000	Logicor Financing Sarl Series EMTN 1.625% 17/01/2030	EUR	440,986	0.04
1,100,000	Prologis International Funding II SA Series EMTN 2.75% 22/02/2032	GBP	1,144,345	0.10

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
Luxembourg: 0.61% (31 May 2023: 0.73%) (continued)				
Corporate bonds: 0.61% (31 May 2023: 0.73%)				
700,000	Sberbank of Russia Via SB Capital SA Series REGS 5.125% 29/10/2022**	USD	70,000	0.01
445,000	Telecom Italia Capital SA 6.375% 15/11/2033	USD	417,543	0.04
809,000	Telecom Italia Capital SA 7.2% 18/07/2036	USD	786,612	0.07
887,000	Telecom Italia Capital SA 7.721% 04/06/2038	USD	885,748	0.07
200,000	TMS Issuer Sarl Series REGS 5.78% 23/08/2032	USD	202,691	0.02
1,190,000	Trane Technologies Luxembourg Finance SA 3.55% 01/11/2024	USD	1,167,581	0.10
Total Luxembourg			7,147,695	0.61
Mexico: 0.19% (31 May 2023: 0.05%)				
Corporate bonds: 0.00% (31 May 2023: 0.05%)				
Government bonds: 0.19% (31 May 2023: 0.00%)				
2,400,000	Mexican Udibonos Series S 21.847898% 27/11/2031	MXN	958,256	0.08
1,510,000	Mexican Udibonos Series S 23.83407% 03/12/2026	MXN	648,874	0.05
1,500,000	Mexican Udibonos Series S 31.77876% 30/11/2028	MXN	667,133	0.06
Total Mexico			2,274,263	0.19
Multinational: 0.48% (31 May 2023: 0.90%)				
Corporate bonds: 0.03% (31 May 2023: 0.06%)				
300,000	NXP BV / NXP Funding LLC / NXP USA Inc 5% 15/01/2033	USD	286,540	0.03
Government sponsored agency bonds: 0.45% (31 May 2023: 0.84%)				
5,000,000	European Union Series NGEU 2.75% 04/02/2033	EUR	5,329,937	0.45
Total Multinational			5,616,477	0.48
Netherlands: 4.58% (31 May 2023: 4.74%)				
Corporate bonds: 4.41% (31 May 2023: 4.54%)				
400,000	ABN AMRO Bank NV Series 144A FRN 13/12/2029	USD	339,398	0.03
1,500,000	Achmea Bank NV Series EMTN 3.75% 19/10/2026	EUR	1,653,295	0.14
1,185,000	American Medical Systems Europe BV 0.75% 08/03/2025	EUR	1,242,100	0.10
100,000	Arcadis NV 4.875% 28/02/2028	EUR	110,541	0.01
600,000	ASR Nederland NV FRN 02/05/2049	EUR	592,501	0.05
275,000	BP Capital Markets BV 1.467% 21/09/2041	EUR	195,439	0.02
1,410,000	BP Capital Markets BV Series EMTN 4.323% 12/05/2035	EUR	1,561,520	0.13
100,000	Coca-Cola HBC Finance BV 0.625% 21/11/2029	EUR	91,741	0.01
1,600,000	Cooperatieve Rabobank UA Series 144A FRN 06/04/2033	USD	1,377,883	0.12
2,900,000	Cooperatieve Rabobank UA Series GMTN FRN 25/04/2029	EUR	3,197,968	0.27
350,000	CTP NV Series EMTN 0.625% 27/09/2026	EUR	336,042	0.03
600,000	CTP NV Series EMTN 0.875% 20/01/2026	EUR	596,019	0.05
3,510,000	Danfoss Finance II BV Series EMTN 4.125% 02/12/2029	EUR	3,874,910	0.33

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
Netherlands: 4.58% (31 May 2023: 4.74%) (continued)				
Corporate bonds: 4.41% (31 May 2023: 4.54%)				
775,000	Deutsche Telekom International Finance BV Series EMTN 1.5% 03/04/2028	EUR	786,194	0.07
200,000	Digital Dutch Finco BV 1.25% 01/02/2031	EUR	175,499	0.01
1,550,000	E.ON International Finance BV Series EMTN 5.875% 30/10/2037	GBP	1,967,619	0.17
255,000	E.ON International Finance BV Series EMTN 6.375% 07/06/2032	GBP	339,673	0.03
760,000	EDP Finance BV Series EMTN 3.875% 11/03/2030	EUR	834,942	0.07
250,000	Enel Finance International NV Series 144A 2.25% 12/07/2031	USD	194,807	0.02
205,000	Enel Finance International NV Series 144A 5% 15/06/2032	USD	192,477	0.02
3,145,000	Enel Finance International NV Series 144A 7.5% 14/10/2032	USD	3,453,411	0.29
1,200,000	Haleon Netherlands Capital BV Series EMTN 1.75% 29/03/2030	EUR	1,167,314	0.10
900,000	IMCD NV 2.125% 31/03/2027	EUR	920,009	0.08
400,000	ING Groep NV FRN 01/02/2030	EUR	358,073	0.03
300,000	ING Groep NV FRN 16/02/2031	EUR	284,560	0.02
600,000	ING Groep NV FRN 28/03/2033	USD	536,348	0.04
400,000	ING Groep NV FRN 23/05/2029	EUR	440,975	0.04
1,000,000	ING Groep NV FRN 23/05/2034	EUR	1,121,004	0.09
200,000	ING Groep NV FRN Perpetual	USD	157,141	0.01
800,000	ING Groep NV Series EMTN FRN 26/05/2031	EUR	819,403	0.07
300,000	ING Groep NV Series NC10 FRN Perpetual	USD	205,242	0.02
115,000	innogy Finance BV Series EMTN 6.25% 03/06/2030	GBP	151,388	0.01
800,000	JAB Holdings BV 5% 12/06/2033	EUR	905,038	0.08
250,000	JAB Holdings BV Series 144A 3.75% 28/05/2051	USD	158,974	0.01
200,000	JDE Peet's NV Series 144A 2.25% 24/09/2031	USD	153,555	0.01
800,000	JDE Peet's NV Series EMTN 0.5% 16/01/2029	EUR	734,015	0.06
100,000	JDE Peet's NV Series EMTN 4.125% 23/01/2030	EUR	109,137	0.01
800,000	Koninklijke KPN NV Series GMTN 0.875% 15/11/2033	EUR	667,343	0.06
2,300,000	Koninklijke KPN NV Series GMTN 3.875% 03/07/2031	EUR	2,523,968	0.21
1,890,000	Mondelez International Holdings Netherlands BV Series 144A 2.25% 19/09/2024	USD	1,836,519	0.15
100,000	NE Property BV Series EMTN 2% 20/01/2030	EUR	83,215	0.01
200,000	NN Group NV Series EMTN FRN 13/01/2048	EUR	213,951	0.02
1,065,000	NN Group NV Series EMTN FRN 03/11/2043	EUR	1,182,850	0.10
900,000	OCI NV Series 144A 6.7% 16/03/2033	USD	879,317	0.07
200,000	Prosus NV Series REGS 1.207% 19/01/2026	EUR	202,927	0.02
300,000	Prosus NV Series REGS 1.985% 13/07/2033	EUR	232,552	0.02
300,000	Sagax Euro Mtn NL BV Series EMTN 1% 17/05/2029	EUR	258,296	0.02
3,160,000	Sandoz Finance BV 4.5% 17/11/2033	EUR	3,535,681	0.30
500,000	Sartorius Finance BV 4.875% 14/09/2035	EUR	553,427	0.05
700,000	Shell International Finance BV Series EMTN 0.75% 15/08/2028	EUR	677,706	0.06
1,000,000	Shell International Finance BV Series EMTN 1.25% 12/05/2028	EUR	995,595	0.08
500,000	Shell International Finance BV Series EMTN 1.75% 10/09/2052	GBP	306,224	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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
Netherlands: 4.58% (31 May 2023: 4.74%) (continued)				
Corporate bonds: 4.41% (31 May 2023: 4.54%)				
700,000	Siemens Energy Finance BV 4.25% 05/04/2029	EUR	730,748	0.06
1,400,000	Siemens Financieringsmaatschappij NV Series 144A 2.15% 11/03/2031	USD	1,152,287	0.10
3,165,000	Sika Capital BV 3.75% 03/05/2030	EUR	3,470,630	0.29
100,000	Vonovia Finance BV Series EMTN 1.125% 14/09/2034	EUR	77,101	0.01
700,000	Wintershall Dea Finance BV 1.332% 25/09/2028	EUR	677,220	0.06
400,000	Wintershall Dea Finance BV 1.823% 25/09/2031	EUR	366,686	0.03
100,000	ZF Europe Finance BV 2.5% 23/10/2027	EUR	99,846	0.01
Government sponsored agency bonds: 0.17% (31 May 2023: 0.20%)				
700,000	BNG Bank NV Series EMTN 3.5% 27/09/2038	EUR	769,394	0.07
500,000	TenneT Holding BV Series EMTN 4.75% 28/10/2042	EUR	606,882	0.05
600,000	Ureco Finance NV Series EMTN 3.25% 13/06/2032	EUR	631,318	0.05
Total Netherlands			54,067,838	4.58
Norway: 0.73% (31 May 2023: 1.33%)				
Corporate bonds: 0.73% (31 May 2023: 1.33%)				
1,940,000	Aker BP ASA Series 144A 3.75% 15/01/2030	USD	1,725,538	0.15
1,145,000	Aker BP ASA Series 144A 6% 13/06/2033	USD	1,147,705	0.10
2,425,000	Aker BP ASA Series EMTN 1.125% 12/05/2029	EUR	2,293,042	0.19
2,420,000	Var Energi ASA Series 144A 8% 15/11/2032	USD	2,616,456	0.22
700,000	Var Energi ASA Series EMTN 5.5% 04/05/2029	EUR	791,510	0.07
Total Norway			8,574,251	0.73
Peru: 0.00% (31 May 2023: 0.09%)				
Government bonds: 0.00% (31 May 2023: 0.09%)				
Poland: 0.00% (31 May 2023: 0.16%)				
Government bonds: 0.00% (31 May 2023: 0.16%)				
Republic of South Korea: 0.01% (31 May 2023: 0.02%)				
Corporate bonds: 0.01% (31 May 2023: 0.02%)				
200,000	Shinhan Bank Co Ltd 1.183% 29/09/2025	AUD	122,945	0.01
Total Republic of South Korea			122,945	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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Bonds: 96.03% (31 May 2023: 98.09%) (continued)			
	Romania: 0.01% (31 May 2023: 0.02%)			
	Government bonds: 0.01% (31 May 2023: 0.02%)			
100,000	Romanian Government International Bond Series REGS 3.75% 07/02/2034	EUR	89,043	0.01
	Total Romania		89,043	0.01
	Russian Federation: 0.00% (31 May 2023: 0.01%)			
	Government bonds: 0.00% (31 May 2023: 0.01%)			
	Saudi Arabia: 0.07% (31 May 2023: 0.29%)			
	Corporate bonds: 0.00% (31 May 2023: 0.10%)			
	Government bonds: 0.07% (31 May 2023: 0.19%)			
900,000	Saudi Government International Bond Series 144A 4.875% 18/07/2033	USD	883,012	0.07
	Total Saudi Arabia		883,012	0.07
	Singapore: 0.05% (31 May 2023: 0.27%)			
	Corporate bonds: 0.05% (31 May 2023: 0.27%)			
700,000	SP Group Treasury Pte Ltd Series REGS 3.375% 27/02/2029	USD	649,018	0.05
	Total Singapore		649,018	0.05
	Slovenia: 0.02% (31 May 2023: 0.04%)			
	Corporate bonds: 0.02% (31 May 2023: 0.04%)			
200,000	Nova Kreditna Banka Maribor dd FRN 27/01/2025	EUR	216,857	0.02
	Total Slovenia		216,857	0.02
	South Africa: 0.07% (31 May 2023: 0.16%)			
	Government bonds: 0.07% (31 May 2023: 0.16%)			
14,200,000	Republic of South Africa Government Bond Series R186 10.5% 21/12/2026	ZAR	783,810	0.07
	Total South Africa		783,810	0.07
	Spain: 1.58% (31 May 2023: 0.29%)			
	Corporate bonds: 1.47% (31 May 2023: 0.29%)			
200,000	Banco Santander SA 2.746% 28/05/2025	USD	190,310	0.02
2,000,000	Banco Santander SA FRN 24/03/2028	USD	1,886,730	0.16
2,000,000	Banco Santander SA 5.294% 18/08/2027	USD	1,962,189	0.17
800,000	Banco Santander SA 6.607% 07/11/2028	USD	829,021	0.07
900,000	Banco Santander SA Series EMTN 4.875% 18/10/2031	EUR	1,007,200	0.08
700,000	CaixaBank SA Series 144A FRN 18/01/2029	USD	696,465	0.06

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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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
Spain: 1.58% (31 May 2023: 0.29%) (continued)				
Corporate bonds: 1.47% (31 May 2023: 0.29%)				
200,000	CaixaBank SA Series EMTN 3.75% 07/09/2029	EUR	218,484	0.02
1,300,000	CaixaBank SA Series EMTN 4.375% 29/11/2033	EUR	1,431,614	0.12
2,600,000	CaixaBank SA Series EMTN FRN 19/07/2029	EUR	2,900,658	0.25
300,000	Cellnex Finance Co SA Series 144A 3.875% 07/07/2041	USD	217,275	0.02
2,490,000	EDP Servicios Financieros Espana SA Series EMTN 4.125% 04/04/2029	EUR	2,759,004	0.23
970,000	EDP Servicios Financieros Espana SA Series EMTN 4.375% 04/04/2032	EUR	1,087,445	0.09
2,000,000	Telefonica Emisiones SAU 4.103% 08/03/2027	USD	1,924,272	0.16
200,000	Werfen SA/Spain Series EMTN 4.625% 06/06/2028	EUR	218,980	0.02
Government sponsored agency bonds: 0.11% (31 May 2023: 0.00%)				
1,200,000	Aena SME SA Series EMTN 4.25% 13/10/2030	EUR	1,349,057	0.11
Total Spain			18,678,704	1.58
Sweden: 0.46% (31 May 2023: 0.39%)				
Corporate bonds: 0.46% (31 May 2023: 0.39%)				
1,190,000	Assa Abloy AB Series EMTN 3.875% 13/09/2030	EUR	1,326,124	0.11
1,710,000	Assa Abloy AB Series GMTN 4.125% 13/09/2035	EUR	1,952,383	0.17
1,100,000	EQT AB 2.375% 06/04/2028	EUR	1,109,697	0.09
400,000	Sagax AB Series EMTN 1.125% 30/01/2027	EUR	386,486	0.03
640,000	Volvo Treasury AB Series EMTN 0% 18/05/2026	EUR	640,341	0.06
Total Sweden			5,415,031	0.46
Switzerland: 1.86% (31 May 2023: 1.70%)				
Corporate bonds: 1.73% (31 May 2023: 1.58%)				
900,000	Credit Suisse AG Series MTN 3.625% 09/09/2024	USD	882,311	0.07
1,000,000	Credit Suisse AG/New York NY 7.5% 15/02/2028	USD	1,072,358	0.09
320,000	Credit Suisse Group AG FRN 12/09/2025	GBP	392,439	0.03
1,205,000	Credit Suisse Group AG FRN 02/04/2032	EUR	1,186,459	0.10
550,000	Credit Suisse Group AG Series 144A FRN Perpetual	USD	477,083	0.04
475,000	Credit Suisse Group AG Series EMTN FRN 17/07/2025	EUR	507,589	0.04
1,010,000	Credit Suisse Group AG Series EMTN FRN 09/06/2028	GBP	1,125,394	0.10
3,000,000	Credit Suisse Group AG Series EMTN FRN 02/04/2026	EUR	3,225,108	0.27
1,200,000	UBS AG 5.125% 15/05/2024	USD	1,187,970	0.10
580,000	UBS Group AG FRN 01/03/2029	EUR	713,801	0.06
4,710,000	UBS Group AG Series 144A FRN 22/09/2029	USD	4,777,768	0.40
3,590,000	UBS Group AG Series 144A FRN Perpetual	USD	3,785,023	0.33
300,000	UBS Group AG Series EMTN FRN 24/06/2027	EUR	301,702	0.03

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
Switzerland: 1.86% (31 May 2023: 1.70%) (continued)				
Corporate bonds: 1.73% (31 May 2023: 1.58%)				
800,000	UBS Group Funding Switzerland AG Series 144A 4.125% 24/09/2025	USD	773,399	0.07
Government bonds: 0.13% (31 May 2023: 0.12%)				
1,370,000	Swiss Confederation Government Bond 0% 22/06/2029	CHF	1,501,987	0.13
Total Switzerland			21,910,391	1.86
Thailand: 0.03% (31 May 2023: 0.07%)				
Corporate bonds: 0.03% (31 May 2023: 0.07%)				
400,000	Bangkok Bank PCL/Hong Kong Series 144A FRN 23/09/2036	USD	321,914	0.03
Total Thailand			321,914	0.03
United Kingdom: 5.63% (31 May 2023: 5.05%)				
Corporate bonds: 5.41% (31 May 2023: 5.01%)				
2,085,000	Anglo American Capital PLC Series EMTN 4.75% 21/09/2032	EUR	2,338,437	0.20
2,000,000	AstraZeneca PLC 1.375% 06/08/2030	USD	1,610,263	0.14
1,780,000	AstraZeneca PLC 6.45% 15/09/2037	USD	1,984,170	0.17
1,700,000	BP Capital Markets PLC Series EMTN 2.519% 07/04/2028	EUR	1,783,482	0.15
1,275,000	British Telecommunications PLC 4.5% 04/12/2023	USD	1,275,000	0.11
500,000	British Telecommunications PLC Series EMTN 3.75% 13/05/2031	EUR	540,761	0.05
1,805,000	BUPA Finance PLC 5% 12/10/2030	EUR	2,032,434	0.17
600,000	Cadent Finance PLC Series EMTN 4.25% 05/07/2029	EUR	664,132	0.06
1,525,000	Canary Wharf Group Investment Holdings PLC Series REGS 3.375% 23/04/2028	GBP	1,303,781	0.11
155,000	CSL Finance PLC Series 144A 3.85% 27/04/2027	USD	148,732	0.01
385,000	CSL Finance PLC Series 144A 4.625% 27/04/2042	USD	344,328	0.03
2,800,000	Diageo Capital PLC 5.375% 05/10/2026	USD	2,829,961	0.24
100,000	Grainger PLC 3.375% 24/04/2028	GBP	112,436	0.01
216,800	Greene King Finance PLC Series A2 5.318% 15/09/2031	GBP	262,334	0.02
1,160,000	Haleon UK Capital PLC 3.125% 24/03/2025	USD	1,123,785	0.09
2,635,000	Hammerson PLC 7.25% 21/04/2028	GBP	3,329,427	0.28
200,000	HSBC Holdings PLC FRN 11/08/2033	USD	192,459	0.02
3,000,000	HSBC Holdings PLC FRN 16/11/2032	EUR	3,421,966	0.29
1,785,000	HSBC Holdings PLC FRN 14/09/2031	GBP	2,341,952	0.20
3,000,000	HSBC Holdings PLC FRN 03/11/2028	USD	3,169,490	0.27
300,000	HSBC Holdings PLC Series DIP FRN 13/11/2026	GBP	354,587	0.03
1,320,000	HSBC Holdings PLC Series EMTN FRN 10/03/2032	EUR	1,476,256	0.12
1,535,000	HSBC Holdings PLC Series EMTN FRN 23/05/2033	EUR	1,722,438	0.15
700,000	Informa PLC Series EMTN 1.25% 22/04/2028	EUR	684,420	0.06
100,000	Informa PLC Series EMTN 2.125% 06/10/2025	EUR	105,349	0.01
600,000	Informa PLC Series EMTN 3.125% 05/07/2026	GBP	712,266	0.06
600,000	International Distributions Services PLC 5.25% 14/09/2028	EUR	666,250	0.06
400,000	John Lewis PLC 4.25% 18/12/2034	GBP	343,728	0.03
414,000	John Lewis PLC 6.125% 21/01/2025	GBP	518,933	0.04

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United Kingdom: 5.63% (31 May 2023: 5.05%) (continued)				
Corporate bonds: 5.41% (31 May 2023: 5.01%)				
1,135,000	Land Securities Capital Markets PLC Series EMTN 4.875% 15/09/2032	GBP	1,407,449	0.12
400,000	Lloyds Bank PLC Series EMTN 0% 02/04/2032	USD	244,793	0.02
2,000,000	Lloyds Banking Group PLC FRN 06/03/2029	USD	2,007,111	0.17
300,000	Lloyds Banking Group PLC FRN Perpetual	GBP	354,061	0.03
905,000	Mobico Group PLC Series EMTN 4.875% 26/09/2031	EUR	959,762	0.08
540,000	National Gas Transmission PLC 5.75% 05/04/2035	GBP	679,289	0.06
510,000	National Gas Transmission PLC Series EMTN 1.625% 14/01/2043	GBP	333,526	0.03
1,595,000	National Grid PLC 5.809% 12/06/2033	USD	1,602,168	0.14
730,000	National Grid PLC Series EMTN 2.179% 30/06/2026	EUR	765,128	0.06
795,000	National Grid PLC Series EMTN 2.949% 30/03/2030	EUR	819,363	0.07
600,000	National Grid PLC Series EMTN 3.245% 30/03/2034	EUR	595,803	0.05
1,245,000	National Grid PLC Series EMTN 4.275% 16/01/2035	EUR	1,341,752	0.11
900,000	Nationwide Building Society Series 144A FRN 08/03/2029	USD	842,629	0.07
1,300,000	Nationwide Building Society Series 144A FRN 18/10/2027	USD	1,319,803	0.11
200,000	Nationwide Building Society Series EMTN 4.5% 01/11/2026	EUR	221,572	0.02
3,500,000	NatWest Group PLC FRN 18/05/2029	USD	3,352,370	0.28
400,000	NatWest Group PLC Series EMTN FRN 06/06/2033	GBP	513,381	0.04
400,000	Reckitt Benckiser Treasury Services PLC Series EMTN 3.875% 14/09/2033	EUR	445,023	0.04
100,000	Royalty Pharma PLC 3.3% 02/09/2040	USD	70,147	0.01
1,000,000	Royalty Pharma PLC 3.55% 02/09/2050	USD	656,035	0.06
500,000	Sage Group PLC 2.875% 08/02/2034	GBP	502,636	0.04
900,000	Santander UK Group Holdings PLC FRN 21/08/2026	USD	827,595	0.07
700,000	Southern Gas Networks PLC Series EMTN 6.625% 14/03/2035	GBP	926,889	0.08
1,065,000	SSE PLC Series EMTN 2.875% 01/08/2029	EUR	1,118,842	0.09
700,000	Standard Chartered PLC Series 144A FRN 14/01/2027	USD	633,185	0.05
900,000	Standard Chartered PLC Series 144A FRN 29/06/2032	USD	704,776	0.06
300,000	Standard Chartered PLC Series 144A FRN 30/01/2026	USD	287,748	0.02
1,000,000	Standard Chartered PLC Series 144A FRN 06/07/2027	USD	1,003,894	0.08
800,000	Thames Water Utilities Finance PLC Series EMTN 4.375% 18/01/2031	EUR	805,480	0.07
100,000	TP ICAP Finance PLC Series EMTN 2.625% 18/11/2028	GBP	101,285	0.01
100,000	TP ICAP Finance PLC Series EMTN 7.875% 17/04/2030	GBP	127,425	0.01
300,000	Virgin Media Secured Finance PLC Series 144A 5% 15/04/2027	GBP	365,242	0.03
200,000	Vmed O2 UK Financing I PLC Series REGS 3.25% 31/01/2031	EUR	187,697	0.02
300,000	Vmed O2 UK Financing I PLC Series REGS 4% 31/01/2029	GBP	324,695	0.03
Government bonds: 0.22% (31 May 2023: 0.04%)				
1,470,000	United Kingdom Gilt 3.25% 22/01/2044 S&P	GBP	1,519,090	0.13
950,000	United Kingdom Gilt 3.75% 22/10/2053	GBP	1,024,179	0.09
Total United Kingdom			66,385,380	5.63

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%)				
Asset backed securities: 0.00% (31 May 2023: 3.50%)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
720,000	AbbVie Inc 2.95% 21/11/2026	USD	681,702	0.06
4,000,000	AbbVie Inc 3.2% 21/11/2029	USD	3,632,983	0.31
1,100,000	AbbVie Inc 3.6% 14/05/2025	USD	1,074,104	0.09
7,180,000	AbbVie Inc 3.8% 15/03/2025	USD	7,045,491	0.60
2,790,000	AbbVie Inc 4.05% 21/11/2039	USD	2,399,439	0.20
180,000	AbbVie Inc 4.4% 06/11/2042	USD	158,121	0.01
77,000	AbbVie Inc 4.45% 14/05/2046	USD	67,321	0.01
1,000,000	AbbVie Inc 4.55% 15/03/2035	USD	944,865	0.08
240,000	AbbVie Inc 4.7% 14/05/2045	USD	216,846	0.02
53,000	Aflac Inc 6.45% 15/08/2040	USD	56,234	–
2,745,000	Air Lease Corp Series GMTN 3.75% 01/06/2026	USD	2,613,400	0.22
76,484	Alaska Airlines 2020-1 Class A Pass Through Trust Series 144A 4.8% 15/02/2029	USD	72,944	0.01
500,000	Alexandria Real Estate Equities Inc 3.55% 15/03/2052	USD	337,993	0.03
600,000	Alleghany Corp 3.625% 15/05/2030	USD	548,152	0.05
1,220,000	Allstate Corp 5.25% 30/03/2033	USD	1,203,538	0.10
900,000	Ally Financial Inc 5.8% 01/05/2025	USD	893,475	0.08
100,000	Ally Financial Inc FRN 13/06/2029	USD	100,604	0.01
500,000	Ally Financial Inc 8% 01/11/2031	USD	530,399	0.04
2,000,000	Amazon.com Inc 2.5% 03/06/2050	USD	1,251,426	0.11
264,074	American Airlines 2014-1 Class A Pass Through Trust Series A 3.7% 01/10/2026	USD	242,693	0.02
57,526	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	USD	51,937	–
466,824	American Airlines 2016-1 Class AA Pass Through Trust Series AA 3.575% 15/07/2029	USD	427,824	0.04
69,700	American Airlines 2016-2 Class AA Pass Through Trust Series AA 3.2% 15/12/2029	USD	62,651	0.01
561,861	American Airlines 2017-2 Class A Pass Through Trust Series A 3.6% 15/10/2029	USD	481,967	0.04
70,233	American Airlines 2017-2 Class AA Pass Through Trust Series AA 3.35% 15/04/2031	USD	62,229	0.01
2,000,000	American Express Co 4.05% 03/05/2029	USD	1,918,818	0.16
1,480,000	American Express Co FRN 01/05/2034	USD	1,427,741	0.12
800,000	American Express Co FRN 28/07/2034	USD	790,342	0.07
200,000	American Homes 4 Rent LP 4.9% 15/02/2029	USD	191,926	0.02
865,000	American International Group Inc 4.125% 15/02/2024	USD	861,373	0.07
600,000	American Tower Corp 0.4% 15/02/2027	EUR	584,518	0.05
500,000	American Tower Corp 0.5% 15/01/2028	EUR	474,901	0.04
700,000	American Tower Corp 0.875% 21/05/2029	EUR	643,182	0.05
300,000	American Tower Corp 1.95% 22/05/2026	EUR	311,678	0.03
1,000,000	American Tower Corp 2.95% 15/01/2051	USD	616,699	0.05
600,000	American Tower Corp 3.55% 15/07/2027	USD	564,863	0.05
2,700,000	American Tower Corp 5.9% 15/11/2033	USD	2,745,548	0.23
2,545,000	American Water Capital Corp 2.3% 01/06/2031	USD	2,087,321	0.18
960,000	American Water Capital Corp 2.8% 01/05/2030	USD	832,158	0.07
285,000	American Water Capital Corp 3.25% 01/06/2051	USD	193,535	0.02

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
132,000	American Water Capital Corp 3.45% 01/06/2029	USD	121,277	0.01
910,000	American Water Capital Corp 3.45% 01/05/2050	USD	648,942	0.06
35,000	American Water Capital Corp 3.75% 01/09/2047	USD	26,625	–
15,000	American Water Capital Corp 4.15% 01/06/2049	USD	12,025	–
2,000,000	Amgen Inc 2.45% 21/02/2030	USD	1,718,862	0.15
1,000,000	Amgen Inc 3.15% 21/02/2040	USD	738,102	0.06
195,000	Amgen Inc 4.2% 01/03/2033	USD	179,673	0.02
755,000	Amgen Inc 5.15% 02/03/2028	USD	756,924	0.06
2,900,000	Amgen Inc 5.25% 02/03/2025	USD	2,889,868	0.24
2,125,000	Amgen Inc 5.6% 02/03/2043	USD	2,081,277	0.18
1,325,000	Amgen Inc 5.65% 02/03/2053	USD	1,307,817	0.11
1,485,000	Amgen Inc 5.75% 02/03/2063	USD	1,454,551	0.12
730,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 01/02/2036	USD	696,121	0.06
2,835,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 01/02/2046	USD	2,627,646	0.22
405,000	Anheuser-Busch InBev Worldwide Inc 4.375% 15/04/2038	USD	366,636	0.03
60,000	Anheuser-Busch InBev Worldwide Inc 4.439% 06/10/2048	USD	52,259	–
1,215,000	Anheuser-Busch InBev Worldwide Inc 4.6% 15/04/2048	USD	1,082,344	0.09
405,000	Anheuser-Busch InBev Worldwide Inc 4.95% 15/01/2042	USD	383,131	0.03
3,525,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	USD	3,538,367	0.30
75,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	USD	76,531	0.01
2,000,000	Aon Corp 2.8% 15/05/2030	USD	1,724,487	0.15
2,900,000	Apple Inc 3% 09/02/2024	USD	2,885,209	0.24
2,000,000	Apple Inc 4.1% 08/08/2062	USD	1,661,600	0.14
300,000	Ares Capital Corp 2.875% 15/06/2027	USD	267,744	0.02
300,000	Ares Finance Co IV LLC Series 144A 3.65% 01/02/2052	USD	195,034	0.02
1,200,000	Ares Management Corp 6.375% 10/11/2028	USD	1,226,804	0.10
200,000	Ashtead Capital Inc Series 144A 2.45% 12/08/2031	USD	156,233	0.01
1,000,000	Assured Guaranty US Holdings Inc 3.15% 15/06/2031	USD	843,191	0.07
1,000,000	Astrazeneca Finance LLC 2.25% 28/05/2031	USD	832,776	0.07
6,925,000	AT&T Inc 0.9% 25/03/2024	USD	6,821,297	0.58
725,000	AT&T Inc 1.6% 19/05/2028	EUR	725,820	0.06
1,570,000	AT&T Inc 1.7% 25/03/2026	USD	1,451,685	0.12
654,000	AT&T Inc 2.55% 01/12/2033	USD	509,331	0.04
2,000,000	AT&T Inc 2.75% 01/06/2031	USD	1,682,373	0.14
2,264,000	AT&T Inc 3.5% 01/06/2041	USD	1,683,811	0.14
100,000	AT&T Inc 3.5% 15/09/2053	USD	66,630	0.01
130,000	AT&T Inc 3.55% 15/09/2055	USD	85,790	0.01
201,000	AT&T Inc 3.65% 15/09/2059	USD	132,801	0.01
900,000	AT&T Inc 4.3% 18/11/2034	EUR	989,466	0.08
130,000	AT&T Inc 5.2% 18/11/2033	GBP	158,727	0.01
1,740,000	AT&T Inc 5.4% 15/02/2034	USD	1,720,694	0.15
600,000	AT&T Inc 5.5% 15/03/2027	GBP	760,838	0.06
600,000	AT&T Inc Series GBP 2.9% 04/12/2026	GBP	706,535	0.06
875,000	Athene Global Funding Series 144A 2.514% 08/03/2024	USD	866,326	0.07
480,000	AutoZone Inc 4.75% 01/08/2032	USD	454,708	0.04
1,900,000	AutoZone Inc 5.05% 15/07/2026	USD	1,889,575	0.16
690,000	AutoZone Inc 5.2% 01/08/2033	USD	667,372	0.06

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
450,000	AutoZone Inc 6.25% 01/11/2028	USD	468,402	0.04
600,000	Aviation Capital Group LLC Series 144A 5.5% 15/12/2024	USD	593,096	0.05
63,101	Banc of America Alternative Loan Trust Series 2005-10 Class 4A1 5.75% 25/11/2035	USD	43,132	–
970,000	Bank of America Corp FRN 21/09/2036	USD	732,915	0.06
1,600,000	Bank of America Corp FRN 22/04/2032	USD	1,300,457	0.11
219,000	Bank of America Corp FRN 20/12/2028	USD	201,258	0.02
425,000	Bank of America Corp FRN 24/04/2028	USD	399,554	0.03
400,000	Bank of America Corp FRN 25/04/2034	USD	384,720	0.03
600,000	Bank of America Corp FRN 15/09/2034	USD	602,267	0.05
3,850,000	Bank of America Corp FRN 10/11/2028	USD	3,938,810	0.33
500,000	Bank of America Corp Series EMTN FRN 24/08/2028	EUR	482,339	0.04
200,000	Bank of America Corp Series GMTN FRN 21/07/2028	USD	186,771	0.02
700,000	Bank of America Corp Series MTN FRN 23/07/2031	USD	549,981	0.05
4,300,000	Bank of America Corp Series MTN FRN 13/02/2031	USD	3,570,962	0.30
590,000	Bank of America Corp Series MTN FRN 23/04/2027	USD	561,470	0.05
205,000	Bank of America Corp Series MTN FRN 05/03/2029	USD	192,158	0.02
5,100,000	Bank of America Corp Series MTN FRN 22/07/2028	USD	5,005,670	0.42
200,000	Bank of America NA 5.526% 18/08/2026	USD	201,599	0.02
2,845,000	Baxter International Inc 1.322% 29/11/2024	USD	2,722,475	0.23
430,000	Bay Area Toll Authority 6.263% 01/04/2049	USD	471,974	0.04
400,000	Bayer US Finance II LLC Series 144A 4.25% 15/12/2025	USD	385,573	0.03
600,000	Bayer US Finance II LLC Series 144A 4.375% 15/12/2028	USD	556,044	0.05
500,000	Bayer US Finance II LLC Series 144A 4.875% 25/06/2048	USD	388,654	0.03
1,100,000	Bayer US Finance LLC Series 144A 6.5% 21/11/2033	USD	1,093,522	0.09
2,000,000	Becton Dickinson & Co 1.957% 11/02/2031	USD	1,606,881	0.14
100,000	BGC Group Inc 8% 25/05/2028	USD	102,131	0.01
455,000	Biogen Inc 2.25% 01/05/2030	USD	374,432	0.03
300,000	Black Knight InfoServ LLC Series 144A 3.625% 01/09/2028	USD	278,946	0.02
625,000	BlackRock Inc 2.1% 25/02/2032	USD	501,638	0.04
2,990,000	BlackRock Inc 4.75% 25/05/2033	USD	2,911,800	0.25
600,000	Blackstone Holdings Finance Co LLC Series 144A 2% 30/01/2032	USD	451,176	0.04
400,000	Blackstone Holdings Finance Co LLC Series REGS 1.5% 10/04/2029	EUR	384,371	0.03
300,000	Blue Owl Finance LLC Series 144A 4.375% 15/02/2032	USD	250,140	0.02
1,000,000	Booking Holdings Inc 1.8% 03/03/2027	EUR	1,034,319	0.09
965,000	Booking Holdings Inc 4.125% 12/05/2033	EUR	1,072,808	0.09
1,785,000	Booking Holdings Inc 4.5% 15/11/2031	EUR	2,047,962	0.17
1,000,000	Booking Holdings Inc 4.625% 13/04/2030	USD	977,017	0.08
300,000	Booz Allen Hamilton Inc 5.95% 04/08/2033	USD	303,316	0.03
1,005,000	Boston Gas Co Series 144A 3.757% 16/03/2032	USD	863,287	0.07
1,600,000	Boston Gas Co Series 144A 6.119% 20/07/2053	USD	1,564,713	0.13
2,310,000	Boston Scientific Corp 0.625% 01/12/2027	EUR	2,256,116	0.19
3,000,000	Boston Scientific Corp 2.65% 01/06/2030	USD	2,586,892	0.22
545,000	BP Capital Markets America Inc 2.721% 12/01/2032	USD	459,966	0.04
100,000	Brandywine Operating Partnership LP 3.95% 15/11/2027	USD	86,664	0.01
135,000	Bristol-Myers Squibb Co 2.35% 13/11/2040	USD	89,535	0.01
695,000	Bristol-Myers Squibb Co 3.55% 15/03/2042	USD	540,996	0.05

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
1,000,000	Bristol-Myers Squibb Co 4.25% 26/10/2049	USD	828,143	0.07
170,092	British Airways 2019-1 Class AA Pass Through Trust Series 144A 3.3% 15/06/2034	USD	148,359	0.01
2,000,000	Broadcom Cayman Finance Ltd 3.875% 15/01/2027	USD	1,922,673	0.16
205,000	Broadcom Inc 4.3% 15/11/2032	USD	188,411	0.02
2,100,000	Broadcom Inc Series 144A 2.6% 15/02/2033	USD	1,654,436	0.14
25,000	Broadcom Inc Series 144A 3.187% 15/11/2036	USD	19,113	–
3,225,000	Broadcom Inc Series 144A 3.469% 15/04/2034	USD	2,682,771	0.23
650,000	Broadcom Inc Series 144A 4% 15/04/2029	USD	609,008	0.05
160,000	Broadcom Inc Series 144A 4.15% 15/04/2032	USD	144,925	0.01
272,000	Broadcom Inc Series 144A 4.926% 15/05/2037	USD	249,252	0.02
200,000	Broadstone Net Lease Inc 2.6% 15/09/2031	USD	146,792	0.01
200,000	Brookfield Capital Finance LLC 6.087% 14/06/2033	USD	200,487	0.02
700,000	Cameron LNG LLC Series 144A 2.902% 15/07/2031	USD	594,709	0.05
700,000	Cantor Fitzgerald LP Series 144A 4.875% 01/05/2024	USD	692,536	0.06
2,810,000	Capital One Financial Corp FRN 08/06/2029	USD	2,795,301	0.24
2,305,000	Capital One Financial Corp FRN 08/06/2034	USD	2,245,096	0.19
1,450,000	Capital One Financial Corp FRN 29/10/2027	USD	1,475,611	0.13
1,960,000	Cargill Inc 3.875% 24/04/2030	EUR	2,160,667	0.18
395,000	Carrier Global Corp 3.577% 05/04/2050	USD	281,580	0.02
950,000	Carrier Global Corp Series 144A 5.9% 15/03/2034	USD	978,069	0.08
570,000	Carrier Global Corp Series 144A 6.2% 15/03/2054	USD	603,021	0.05
300,000	Carrier Global Corp Series REGS 4.125% 29/05/2028	EUR	330,585	0.03
2,010,000	Carrier Global Corp Series REGS 4.5% 29/11/2032	EUR	2,245,077	0.19
4,000,000	CBRE Services Inc 5.95% 15/08/2034	USD	3,986,133	0.34
2,500,000	CDW LLC / CDW Finance Corp 3.569% 01/12/2031	USD	2,155,137	0.18
680,000	Celanese US Holdings LLC 6.55% 15/11/2030	USD	697,792	0.06
2,130,000	Celanese US Holdings LLC 6.7% 15/11/2033	USD	2,208,537	0.19
1,100,000	Centene Corp 2.5% 01/03/2031	USD	878,669	0.07
100,000	Centene Corp 2.625% 01/08/2031	USD	79,493	0.01
100,000	Centene Corp 3% 15/10/2030	USD	83,524	0.01
2,000,000	Centene Corp 3.375% 15/02/2030	USD	1,730,896	0.15
1,200,000	CenterPoint Energy Houston Electric LLC 4.95% 01/04/2033	USD	1,179,056	0.10
1,000,000	CenterPoint Energy Resources Corp 5.25% 01/03/2028	USD	1,004,991	0.09
1,000,000	Charles Schwab Corp FRN 19/05/2034	USD	988,576	0.08
2,185,000	Charles Schwab Corp FRN 17/11/2029	USD	2,218,762	0.19
900,000	Charter Communications Operating LLC 4.2% 15/03/2028	USD	847,368	0.07
650,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 01/03/2042	USD	430,001	0.04
200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 15/02/2028	USD	185,641	0.02
500,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 01/06/2052	USD	320,177	0.03
400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.5% 01/04/2063	USD	316,724	0.03
1,800,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.15% 10/11/2026	USD	1,823,013	0.15

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
500,000	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	455,868	0.04
2,795,000	Cheniere Energy Partners LP Series 144A 5.95% 30/06/2033	USD	2,776,665	0.24
295,000	Children's Hospital Corp Series 2020 2.585% 01/02/2050	USD	179,335	0.02
46,665	CHL Mortgage Pass-Through Trust Series 2007-9 Class A13 5.75% 25/07/2037	USD	22,525	–
1,000,000	Chubb INA Holdings Inc 0.3% 15/12/2024	EUR	1,050,739	0.09
2,000,000	Chubb INA Holdings Inc 3.05% 15/12/2061	USD	1,300,538	0.11
235,000	Chubb INA Holdings Inc 3.35% 15/05/2024	USD	232,574	0.02
3,000,000	Cigna Group 2.4% 15/03/2030	USD	2,545,168	0.22
2,400,000	Citibank NA Series BKNT 5.488% 04/12/2026	USD	2,412,996	0.20
845,000	Citigroup Inc FRN 29/01/2031	USD	708,696	0.06
700,000	Citigroup Inc FRN 25/01/2033	USD	574,500	0.05
250,000	Citigroup Inc 3.2% 21/10/2026	USD	235,602	0.02
1,075,000	Citigroup Inc 3.7% 12/01/2026	USD	1,039,437	0.09
400,000	Citigroup Inc FRN 24/05/2033	USD	376,513	0.03
1,345,000	Citigroup Inc FRN 25/05/2034	USD	1,335,172	0.11
605,000	Citigroup Inc Series VAR FRN 24/02/2028	USD	561,094	0.05
1	Citigroup Mortgage Loan Trust Series 2007-10 Class 3A3A FRN 25/09/2037**	USD	1	–
600,000	CNA Financial Corp 2.05% 15/08/2030	USD	482,798	0.04
100,000	CNA Financial Corp 5.5% 15/06/2033	USD	98,635	0.01
2,000,000	Coca-Cola Co 1.65% 01/06/2030	USD	1,661,428	0.14
1,075,000	Columbia Pipelines Operating Co LLC Series 144A 5.927% 15/08/2030	USD	1,079,719	0.09
685,000	Columbia Pipelines Operating Co LLC Series 144A 6.036% 15/11/2033	USD	691,668	0.06
690,000	Columbia Pipelines Operating Co LLC Series 144A 6.497% 15/08/2043	USD	698,914	0.06
730,000	Columbia Pipelines Operating Co LLC Series 144A 6.544% 15/11/2053	USD	747,669	0.06
1,700,000	Comcast Corp 0% 14/09/2026	EUR	1,687,348	0.14
2,000,000	Comcast Corp 2.65% 01/02/2030	USD	1,749,652	0.15
140,000	Comcast Corp 3.3% 01/04/2027	USD	133,030	0.01
2,775,000	Comcast Corp 3.375% 15/08/2025	USD	2,692,872	0.23
171,000	Comcast Corp 4.049% 01/11/2052	USD	134,410	0.01
300,000	Comcast Corp 5.35% 15/05/2053	USD	289,956	0.02
1,000,000	Comcast Corp 5.5% 15/05/2064	USD	974,415	0.08
1,040,000	CommonSpirit Health 3.91% 01/10/2050	USD	748,239	0.06
300,000	Commonwealth Edison Co 3% 01/03/2050	USD	193,179	0.02
19,000	Consolidated Edison Co of New York Inc 3.85% 15/06/2046	USD	14,289	–
310,000	Consolidated Edison Co of New York Inc 4.45% 15/03/2044	USD	262,875	0.02
65,000	Consolidated Edison Co of New York Inc 4.5% 15/05/2058	USD	51,907	–
1,620,000	Consolidated Edison Co of New York Inc 4.625% 01/12/2054	USD	1,356,354	0.12
270,000	Consolidated Edison Co of New York Inc 6.15% 15/11/2052	USD	284,531	0.02
175,000	Consolidated Edison Co of New York Inc Series 20A 3.35% 01/04/2030	USD	157,706	0.01

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
139,000	Consolidated Edison Co of New York Inc Series 20B 3.95% 01/04/2050	USD	107,811	0.01
20,000	Consolidated Edison Co of New York Inc Series A 4.125% 15/05/2049	USD	15,546	–
275,000	Consolidated Edison Co of New York Inc Series C 4.3% 01/12/2056	USD	212,872	0.02
1,776,000	Consolidated Edison Inc Series A 0.65% 01/12/2023	USD	1,776,000	0.15
1,700,000	Constellation Brands Inc 2.25% 01/08/2031	USD	1,368,922	0.12
100,000	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	100,668	0.01
1,500,000	Consumers Energy Co 4.9% 15/02/2029	USD	1,491,985	0.13
815,000	Corebridge Financial Inc 3.85% 05/04/2029	USD	746,640	0.06
3,835,000	Corebridge Financial Inc 3.9% 05/04/2032	USD	3,359,813	0.28
900,000	CoStar Group Inc Series 144A 2.8% 15/07/2030	USD	739,303	0.06
430,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC Series 144A 6.625% 15/07/2030	USD	432,565	0.04
34,301	Countrywide Asset-Backed Certificates Series 2005-AB4 Class 2A4 FRN 25/03/2036	USD	29,336	–
1,375,000	Cox Communications Inc Series 144A 3.15% 15/08/2024	USD	1,347,572	0.11
3,800,000	Crown Castle International Corp 2.25% 15/01/2031	USD	3,042,800	0.26
100,000	Crown Castle International Corp 2.9% 15/03/2027	USD	91,904	0.01
200,000	Crown Castle International Corp 3.1% 15/11/2029	USD	173,916	0.01
1,105,000	Crown Castle International Corp 3.2% 01/09/2024	USD	1,083,546	0.09
1,465,000	CVS Health Corp 2.625% 15/08/2024	USD	1,433,504	0.12
2,000,000	CVS Health Corp 3.75% 01/04/2030	USD	1,830,448	0.16
2,965,000	CVS Health Corp 4.1% 25/03/2025	USD	2,918,871	0.25
1,500,000	CVS Health Corp 5.25% 30/01/2031	USD	1,493,548	0.13
510,000	CVS Health Corp 5.875% 01/06/2053	USD	499,794	0.04
110,000	CVS Health Corp 6% 01/06/2063	USD	108,119	0.01
248,201	CVS Pass-Through Trust Series 144A 5.926% 10/01/2034	USD	243,001	0.02
700,000	DAE Funding LLC Series 144A 2.625% 20/03/2025	USD	667,586	0.06
270,000	Daimler Truck Finance North America LLC Series 144A 5.2% 17/01/2025	USD	268,785	0.02
848,000	Daimler Truck Finance North America LLC Series 144A 5.4% 20/09/2028	USD	846,160	0.07
780,000	Daimler Truck Finance North America LLC Series 144A 5.5% 20/09/2033	USD	765,125	0.06
200,000	DCP Midstream Operating LP 3.25% 15/02/2032	USD	166,802	0.01
2,000,000	Discover Financial Services 4.1% 09/02/2027	USD	1,857,286	0.16
400,000	Doctors Co An Interinsurance Exchange Series 144A 4.5% 18/01/2032	USD	304,211	0.03
3,000,000	Dominion Energy Inc Series C 3.375% 01/04/2030	USD	2,669,443	0.23
660,000	East Ohio Gas Co Series 144A 2% 15/06/2030	USD	525,867	0.04
3,000,000	Elevance Health Inc 2.25% 15/05/2030	USD	2,515,842	0.21
2,530,000	Elevance Health Inc 5.35% 15/10/2025	USD	2,528,910	0.21
3,000,000	Energy Transfer LP 5.4% 01/10/2047	USD	2,643,213	0.22
700,000	Energy Transfer LP 6.05% 01/12/2026	USD	709,258	0.06
500,000	Energy Transfer Operating LP 5.15% 15/03/2045	USD	433,646	0.04
200,000	Energy Transfer Operating LP 6.5% 01/02/2042	USD	202,665	0.02

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
2,357,000	Enterprise Products Operating LLC 3.9% 15/02/2024	USD	2,347,856	0.20
200,000	EPR Properties 3.6% 15/11/2031	USD	155,524	0.01
200,000	EPR Properties 4.5% 01/04/2025	USD	194,691	0.02
200,000	EPR Properties 4.95% 15/04/2028	USD	182,696	0.02
200,000	Equifax Inc 5.1% 01/06/2028	USD	197,694	0.02
2,400,000	Equinix Inc 2.15% 15/07/2030	USD	1,953,041	0.17
750,000	Equitable Financial Life Global Funding Series 144A 5.5% 02/12/2025	USD	744,019	0.06
900,000	Equitable Financial Life Global Funding Series EMTN 0.6% 16/06/2028	EUR	853,334	0.07
2,000,000	Equitable Holdings Inc 4.35% 20/04/2028	USD	1,901,615	0.16
1,085,000	ERAC USA Finance LLC Series 144A 5.4% 01/05/2053	USD	1,047,048	0.09
500,000	Essential Utilities Inc 5.3% 01/05/2052	USD	443,846	0.04
900,000	Essex Portfolio LP 3.5% 01/04/2025	USD	872,463	0.07
1,335,000	Eversource Energy 4.2% 27/06/2024	USD	1,322,471	0.11
1,800,000	Eversource Energy 5.125% 15/05/2033	USD	1,737,641	0.15
1,000,000	Eversource Energy 5.45% 01/03/2028	USD	1,001,819	0.08
2,000,000	Exelon Corp 4.05% 15/04/2030	USD	1,856,460	0.16
1,000,000	Exelon Corp 5.3% 15/03/2033	USD	986,559	0.08
500,000	Expedia Group Inc 3.25% 15/02/2030	USD	442,001	0.04
100,000	Extra Space Storage LP 5.7% 01/04/2028	USD	100,256	0.01
100,000	Extra Space Storage LP 5.9% 15/01/2031	USD	100,386	0.01
1,800,000	Fifth Third Bancorp FRN 27/07/2029	USD	1,818,218	0.15
1,000,000	Florida Power & Light Co 4.625% 15/05/2030	USD	978,518	0.08
1,600,000	Ford Motor Credit Co LLC 3.375% 13/11/2025	USD	1,508,265	0.13
1,185,000	Ford Motor Credit Co LLC 3.664% 08/09/2024	USD	1,159,598	0.10
100,000	Ford Motor Credit Co LLC 6.125% 15/05/2028	EUR	115,541	0.01
100,000	Ford Motor Credit Co LLC Series EMTN 1.744% 19/07/2024	EUR	107,248	0.01
300,000	Ford Motor Credit Co LLC Series EMTN 3.021% 06/03/2024	EUR	326,004	0.03
400,000	Fortress Transportation and Infrastructure Investors LLC Series 144A 7.875% 01/12/2030	USD	407,175	0.03
200,000	FS KKR Capital Corp 1.65% 12/10/2024	USD	191,966	0.02
100,000	FS KKR Capital Corp 2.625% 15/01/2027	USD	87,222	0.01
500,000	FS KKR Capital Corp 7.875% 15/01/2029	USD	509,256	0.04
200,000	GA Global Funding Trust Series 144A 1.625% 15/01/2026	USD	181,942	0.02
500,000	General Motors Financial Co Inc 2.7% 20/08/2027	USD	450,033	0.04
2,530,000	General Motors Financial Co Inc 5.1% 17/01/2024	USD	2,526,855	0.21
4,000,000	General Motors Financial Co Inc 5.85% 06/04/2030	USD	3,990,243	0.34
655,000	General Motors Financial Co Inc Series EMTN 1% 24/02/2025	EUR	689,460	0.06
1,410,000	Gilead Sciences Inc 3.65% 01/03/2026	USD	1,364,592	0.12
1,440,000	Gilead Sciences Inc 3.7% 01/04/2024	USD	1,430,495	0.12
200,000	Glencore Funding LLC Series 144A 5.4% 08/05/2028	USD	198,901	0.02
200,000	GLP Capital LP / GLP Financing II Inc 3.25% 15/01/2032	USD	160,824	0.01
570,000	Goldman Sachs Group Inc FRN 21/10/2027	USD	512,044	0.04
2,000,000	Goldman Sachs Group Inc FRN 22/04/2032	USD	1,612,378	0.14
600,000	Goldman Sachs Group Inc FRN 29/09/2025	USD	586,835	0.05
2,000,000	Goldman Sachs Group Inc 3.5% 16/11/2026	USD	1,908,744	0.16
1,305,000	Goldman Sachs Group Inc FRN 01/05/2029	USD	1,232,587	0.10

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Schedule of investments as at 30 November 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
1,815,000	Goldman Sachs Group Inc FRN 23/08/2028	USD	1,751,188	0.15
100,000	Goldman Sachs Group Inc FRN 24/10/2029	USD	103,559	0.01
2,000,000	Goldman Sachs Group Inc Series EMTN 1% 18/03/2033	EUR	1,659,712	0.14
3,595,000	Goldman Sachs Group Inc Series EMTN 1.25% 01/05/2025	EUR	3,776,925	0.32
3,475,000	Goldman Sachs Group Inc Series EMTN 1.25% 07/02/2029	EUR	3,309,452	0.28
275,000	Goldman Sachs Group Inc Series EMTN 4% 21/09/2029	EUR	302,664	0.03
300,000	Great-West Lifeco Finance 2018 LP Series 144A 4.047% 17/05/2028	USD	286,126	0.02
250,000	Haleon US Capital LLC 3.024% 24/03/2024	USD	247,622	0.02
250,000	Haleon US Capital LLC 3.375% 24/03/2029	USD	229,082	0.02
2,000,000	Haleon US Capital LLC 3.625% 24/03/2032	USD	1,763,133	0.15
1,500,000	Hanwha Q Cells Americas Holdings Corp Series 144A 5% 27/07/2028	USD	1,486,216	0.13
700,000	HCA Inc 2.375% 15/07/2031	USD	557,165	0.05
1,200,000	HCA Inc 3.5% 01/09/2030	USD	1,055,462	0.09
300,000	HCA Inc 3.5% 15/07/2051	USD	196,801	0.02
4,915,000	HCA Inc 3.625% 15/03/2032	USD	4,244,442	0.36
510,000	HCA Inc 4.625% 15/03/2052	USD	404,203	0.03
580,000	HCA Inc 5.125% 15/06/2039	USD	521,319	0.04
400,000	HCA Inc 5.625% 01/09/2028	USD	401,251	0.03
1,905,000	HCA Inc 5.9% 01/06/2053	USD	1,812,699	0.15
300,000	HEICO Corp 5.25% 01/08/2028	USD	299,411	0.03
1,150,000	Home Depot Inc 1.5% 15/09/2028	USD	992,242	0.08
50,000	Home Depot Inc 2.375% 15/03/2051	USD	29,181	–
915,000	Home Depot Inc 2.7% 15/04/2025	USD	886,921	0.08
300,000	Home Depot Inc 2.875% 15/04/2027	USD	282,080	0.02
835,000	Home Depot Inc 3.25% 15/04/2032	USD	741,460	0.06
915,000	Home Depot Inc 3.3% 15/04/2040	USD	713,632	0.06
575,000	Home Depot Inc 3.625% 15/04/2052	USD	431,873	0.04
205,000	Home Depot Inc 4% 15/09/2025	USD	201,644	0.02
2,000,000	Home Depot Inc 4.5% 06/12/2048	USD	1,765,610	0.15
1,060,000	Home Depot Inc 4.95% 15/09/2052	USD	1,004,623	0.09
1,175,000	Honeywell International Inc 3.75% 17/05/2032	EUR	1,279,934	0.11
2,781,000	Honeywell International Inc 4.125% 02/11/2034	EUR	3,069,124	0.26
550,000	Host Hotels & Resorts LP Series E 4% 15/06/2025	USD	532,205	0.05
100,000	Hudson Pacific Properties LP 5.95% 15/02/2028	USD	82,617	0.01
120,000	Humana Inc 5.5% 15/03/2053	USD	115,364	0.01
1,705,000	Humana Inc 5.75% 01/12/2028	USD	1,739,618	0.15
280,000	Humana Inc 5.875% 01/03/2033	USD	287,019	0.02
1,220,000	Humana Inc 5.95% 15/03/2034	USD	1,255,279	0.11
2,435,000	Huntington Bancshares Inc/OH FRN 21/08/2029	USD	2,440,308	0.21
2,300,000	Hyundai Capital America Series 144A FRN 04/08/2025	USD	2,300,228	0.20
500,000	Illumina Inc 5.75% 13/12/2027	USD	501,230	0.04
500,000	Illumina Inc 5.8% 12/12/2025	USD	498,126	0.04
555,000	Intel Corp 2.8% 12/08/2041	USD	392,743	0.03
2,035,000	Intel Corp 3.05% 12/08/2051	USD	1,346,644	0.11
205,000	Intel Corp 3.25% 15/11/2049	USD	141,579	0.01
208,000	Intel Corp 4.25% 15/12/2042	USD	177,091	0.02
247,000	Intel Corp 4.8% 01/10/2041	USD	227,789	0.02

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
875,000	Intel Corp 5.625% 10/02/2043	USD	891,547	0.08
235,000	Intel Corp 5.7% 10/02/2053	USD	238,977	0.02
1,000,000	Intel Corp 5.9% 10/02/2063	USD	1,046,869	0.09
1,000,000	Intercontinental Exchange Inc 1.85% 15/09/2032	USD	763,902	0.06
900,000	Intercontinental Exchange Inc 2.1% 15/06/2030	USD	745,298	0.06
230,000	Intercontinental Exchange Inc 2.65% 15/09/2040	USD	160,055	0.01
3,080,000	Intercontinental Exchange Inc 4% 15/09/2027	USD	2,974,455	0.25
400,000	Invitation Homes Operating Partnership LP 5.5% 15/08/2033	USD	382,401	0.03
700,000	Jefferies Financial Group Inc 5.875% 21/07/2028	USD	695,098	0.06
642,951	JetBlue Airways Corp Series 1A 4% 15/11/2032	USD	570,719	0.05
1,370,000	John Deere Capital Corp Series MTN 4.55% 11/10/2024	USD	1,362,012	0.12
500,000	Jones Lang LaSalle Inc 6.875% 01/12/2028	USD	515,795	0.04
1,730,000	JPMorgan Chase & Co FRN 28/04/2026	GBP	2,048,050	0.17
70,000	JPMorgan Chase & Co FRN 04/02/2032	USD	55,052	–
150,000	JPMorgan Chase & Co FRN 08/11/2032	USD	120,652	0.01
2,395,000	JPMorgan Chase & Co FRN 22/04/2032	USD	1,958,315	0.17
3,400,000	JPMorgan Chase & Co FRN 15/10/2030	USD	2,933,931	0.25
878,000	JPMorgan Chase & Co FRN 06/05/2030	USD	804,161	0.07
4,455,000	JPMorgan Chase & Co FRN 23/04/2029	USD	4,209,190	0.36
300,000	JPMorgan Chase & Co FRN 14/06/2030	USD	287,528	0.02
10,000	JPMorgan Chase & Co FRN 26/04/2033	USD	9,312	–
350,000	JPMorgan Chase & Co FRN 25/07/2033	USD	333,002	0.03
4,305,000	JPMorgan Chase & Co FRN 24/07/2029	USD	4,292,675	0.36
1,900,000	JPMorgan Chase & Co FRN 01/06/2034	USD	1,856,189	0.16
1,950,000	JPMorgan Chase & Co FRN 22/10/2027	USD	1,982,463	0.17
600,000	Kilroy Realty LP 2.5% 15/11/2032	USD	421,208	0.04
535,000	Kinder Morgan Energy Partners LP 4.3% 01/05/2024	USD	530,933	0.05
730,000	Kinder Morgan Inc 4.3% 01/06/2025	USD	717,394	0.06
900,000	KKR Group Finance Co VI LLC Series 144A 3.75% 01/07/2029	USD	813,020	0.07
2,000,000	Kraft Heinz Foods Co 4.375% 01/06/2046	USD	1,633,900	0.14
300,000	Liberty Mutual Group Inc Series 144a FRN 23/05/2059	EUR	318,263	0.03
665,000	LKQ Corp 5.75% 15/06/2028	USD	660,329	0.06
2,945,000	LKQ Corp 6.25% 15/06/2033	USD	2,949,056	0.25
1,830,000	M&T Bank Corp FRN 27/01/2034	USD	1,641,391	0.14
2,750,000	M&T Bank Corp FRN 30/10/2029	USD	2,868,379	0.24
1,110,000	Manufacturers & Traders Trust Co 4.65% 27/01/2026	USD	1,069,064	0.09
1,050,000	Manufacturers & Traders Trust Co 5.4% 21/11/2025	USD	1,034,263	0.09
1,000,000	Marriott International Inc/MD Series FF 4.625% 15/06/2030	USD	952,953	0.08
900,000	Marriott International Inc/MD Series GG 3.5% 15/10/2032	USD	765,322	0.06
915,000	Marsh & McLennan Cos Inc 4.375% 15/03/2029	USD	891,242	0.08
3,095,000	Marsh & McLennan Cos Inc 4.9% 15/03/2049	USD	2,830,663	0.24
1,010,000	Marsh & McLennan Cos Inc 5.7% 15/09/2053	USD	1,029,862	0.09
300,000	Marvell Technology Inc 2.45% 15/04/2028	USD	264,718	0.02
750,000	Marvell Technology Inc 5.75% 15/02/2029	USD	757,251	0.06
1,000,000	MassMutual Global Funding II Series 144A 5.05% 07/12/2027	USD	995,368	0.08
2,000,000	McDonald's Corp Series MTN 3.6% 01/07/2030	USD	1,842,842	0.16

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Schedule of investments as at 30 November 2023 (continued)

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Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
1,145,000	Merck & Co Inc 2.75% 10/12/2051	USD	732,229	0.06
645,000	Merck & Co Inc 4.5% 17/05/2033	USD	624,455	0.05
965,000	Merck & Co Inc 5% 17/05/2053	USD	929,220	0.08
1,000,000	MetLife Inc 4.55% 23/03/2030	USD	977,673	0.08
1,595,000	Micron Technology Inc 4.185% 15/02/2027	USD	1,534,759	0.13
1,000,000	Micron Technology Inc 6.75% 01/11/2029	USD	1,048,936	0.09
442,000	Microsoft Corp 2.675% 01/06/2060	USD	278,155	0.02
2,000,000	Microsoft Corp 3.041% 17/03/2062	USD	1,361,876	0.12
500,000	Microsoft Corp Series 144A 2.5% 15/09/2050	USD	317,364	0.03
500,000	MidAmerican Energy Co 2.7% 01/08/2052	USD	300,934	0.03
300,000	Midwest Connector Capital Co LLC Series 144A 3.9% 01/04/2024	USD	296,625	0.03
1,340,000	Mondelez International Inc 0.25% 17/03/2028	EUR	1,275,601	0.11
500,000	Moody's Corp 2% 19/08/2031	USD	400,371	0.03
700,000	Moody's Corp 3.1% 29/11/2061	USD	429,926	0.04
1,300,000	Morgan Stanley FRN 21/01/2028	USD	1,185,097	0.10
725,000	Morgan Stanley FRN 16/09/2036	USD	547,659	0.05
540,000	Morgan Stanley Series GMTN FRN 07/05/2032	EUR	542,705	0.05
2,480,000	Morgan Stanley FRN 20/07/2029	USD	2,471,779	0.21
1,345,000	Morgan Stanley FRN 19/01/2038	USD	1,304,378	0.11
1,275,000	Morgan Stanley FRN 01/11/2029	USD	1,320,664	0.11
550,000	Morgan Stanley Series GMTN 1.75% 30/01/2025	EUR	585,034	0.05
2,000,000	Morgan Stanley Series GMTN FRN 24/01/2029	USD	1,865,995	0.16
580,000	Morgan Stanley Series MTN FRN 20/04/2029	USD	570,604	0.05
5,000,000	Morgan Stanley Series MTN FRN 21/07/2034	USD	4,851,247	0.41
225,000	MPLX LP 2.65% 15/08/2030	USD	188,187	0.02
1,160,000	MPLX LP 4.5% 15/04/2038	USD	986,224	0.08
340,000	MPLX LP 5% 01/03/2033	USD	321,031	0.03
200,000	MSCI Inc Series 144A 3.875% 15/02/2031	USD	174,691	0.01
2,000,000	MSCI Inc Series 144A 4% 15/11/2029	USD	1,800,907	0.15
100,000	National Health Investors Inc 3% 01/02/2031	USD	76,366	0.01
500,000	Nestle Holdings Inc Series 144A 1.25% 15/09/2030	USD	399,064	0.03
1,100,000	Netflix Inc 4.625% 15/05/2029	EUR	1,247,779	0.11
1,000,000	Netflix Inc 5.875% 15/11/2028	USD	1,031,026	0.09
900,000	Netflix Inc Series REGs 3.625% 15/06/2030	EUR	966,606	0.08
200,000	Netflix Inc Series REGs 3.875% 15/11/2029	EUR	218,916	0.02
425,000	New England Power Co Series 144A 2.807% 06/10/2050	USD	252,196	0.02
600,000	New York Life Insurance Co Series 144A 4.45% 15/05/2069	USD	467,602	0.04
200,000	New York State Electric & Gas Corp Series 144A 5.85% 15/08/2033	USD	202,390	0.02
4,000,000	NextEra Energy Capital Holdings Inc 1.9% 15/06/2028	USD	3,456,432	0.29
100,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	USD	82,515	0.01
500,000	NextEra Energy Capital Holdings Inc FRN 01/05/2079	USD	447,131	0.04
1,000,000	NGPL PipeCo LLC Series 144A 4.875% 15/08/2027	USD	962,060	0.08
678,000	Niagara Mohawk Power Corp Series 144A 2.759% 10/01/2032	USD	548,134	0.05
2,160,000	Niagara Mohawk Power Corp Series 144A 4.278% 01/10/2034	USD	1,889,557	0.16

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Schedule of investments as at 30 November 2023 (continued)

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United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
1,295,000	Niagara Mohawk Power Corp Series 144A 5.783% 16/09/2052	USD	1,235,315	0.10
900,000	Nissan Motor Acceptance Corp Series 144A FRN 08/03/2024	USD	898,887	0.08
300,000	Norfolk Southern Corp 5.35% 01/08/2054	USD	286,875	0.02
300,000	Norfolk Southern Corp 5.95% 15/03/2064	USD	306,819	0.03
2,000,000	Novartis AG 2.2% 14/08/2030	USD	1,706,110	0.14
2,000,000	NVIDIA Corp 3.5% 01/04/2050	USD	1,549,962	0.13
100,000	NVR Inc 3% 15/05/2030	USD	86,258	0.01
3,105,000	ONEOK Inc 5.2% 15/07/2048	USD	2,730,278	0.23
560,000	ONEOK Inc 5.65% 01/11/2028	USD	563,968	0.05
1,290,000	ONEOK Inc 5.8% 01/11/2030	USD	1,298,660	0.11
995,000	ONEOK Inc 6.05% 01/09/2033	USD	1,013,402	0.09
1,065,000	ONEOK Inc 6.1% 15/11/2032	USD	1,085,221	0.09
1,985,000	ONEOK Inc 6.625% 01/09/2053	USD	2,086,863	0.18
500,000	Oracle Corp 2.875% 25/03/2031	USD	428,184	0.04
3,000,000	Oracle Corp 3.4% 08/07/2024	USD	2,955,572	0.25
1,205,000	Oracle Corp 3.6% 01/04/2040	USD	916,967	0.08
2,000,000	Oracle Corp 3.6% 01/04/2050	USD	1,397,802	0.12
400,000	Oracle Corp 3.85% 01/04/2060	USD	275,035	0.02
606,000	Oracle Corp 3.95% 25/03/2051	USD	448,704	0.04
122,040	Ownit Mortgage Loan Trust Series '5 M1' Series 2005-5 Class M1 FRN 25/10/2036	USD	112,741	0.01
500,000	Pacific Gas and Electric Co 2.1% 01/08/2027	USD	441,353	0.04
200,000	Pacific Gas and Electric Co 2.95% 01/03/2026	USD	186,799	0.02
500,000	Pacific Gas and Electric Co 3% 15/06/2028	USD	441,820	0.04
935,000	Pacific Gas and Electric Co 3.25% 01/06/2031	USD	777,328	0.07
1,300,000	Pacific Gas and Electric Co 3.3% 01/12/2027	USD	1,182,023	0.10
200,000	Pacific Gas and Electric Co 3.95% 01/12/2047	USD	135,861	0.01
500,000	Pacific Gas and Electric Co 4.3% 15/03/2045	USD	360,374	0.03
100,000	Pacific Gas and Electric Co 4.4% 01/03/2032	USD	88,142	0.01
2,030,000	Pacific Gas and Electric Co 4.5% 01/07/2040	USD	1,611,954	0.14
200,000	Pacific Gas and Electric Co 4.6% 15/06/2043	USD	151,377	0.01
400,000	Pacific Gas and Electric Co 4.75% 15/02/2044	USD	312,598	0.03
1,650,000	Pacific Gas and Electric Co 4.95% 01/07/2050	USD	1,314,908	0.11
1,225,000	Pacific Gas and Electric Co 6.1% 15/01/2029	USD	1,231,776	0.10
280,000	Pacific Gas and Electric Co 6.15% 15/01/2033	USD	279,093	0.02
2,415,000	Pacific Gas and Electric Co 6.4% 15/06/2033	USD	2,445,486	0.21
215,000	Pacific Gas and Electric Co 6.7% 01/04/2053	USD	217,418	0.02
1,045,000	Pacific Gas and Electric Co 6.75% 15/01/2053	USD	1,056,894	0.09
1,715,000	Pacific Gas and Electric Co 6.95% 15/03/2034	USD	1,808,790	0.15
100,000	Pacific LifeCorp Series 144A 3.35% 15/09/2050	USD	67,097	0.01
900,000	Penske Truck Leasing Co LP Series 144A 3.95% 10/03/2025	USD	878,342	0.07
1,000,000	PepsiCo Inc 0.875% 18/07/2028	EUR	982,293	0.08
500,000	PepsiCo Inc 3.55% 22/07/2034	GBP	562,963	0.05
820,000	PG&E Corporation 3.3% 01/08/2040	USD	561,137	0.05
100,000	Phillips 66 3.9% 15/03/2028	USD	94,961	0.01
200,000	Physicians Realty LP 3.95% 15/01/2028	USD	186,031	0.02
1,100,000	PNC Financial Services Group Inc FRN 02/12/2028	USD	1,087,028	0.09

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
200,000	Principal Life Global Funding II Series 144A 1.25% 16/08/2026	USD	178,374	0.02
100,000	Prologis Euro Finance LLC 1.875% 05/01/2029	EUR	98,484	0.01
105,000	Prologis Euro Finance LLC 4.625% 23/05/2033	EUR	116,753	0.01
1,100,000	Prologis Euro Finance LLC Series EMTN 4.25% 31/01/2043	EUR	1,112,459	0.09
300,000	Prologis LP 2.25% 15/04/2030	USD	250,683	0.02
300,000	Prologis LP 4.75% 15/06/2033	USD	286,614	0.02
700,000	Protective Life Global Funding Series 144A 1.737% 21/09/2030	USD	544,975	0.05
1,000,000	Public Service Electric and Gas Co Series MTN 4.9% 15/12/2032	USD	980,409	0.08
1,775,000	Public Service Enterprise Group Inc 2.45% 15/11/2031	USD	1,429,858	0.12
4,840,000	Public Service Enterprise Group Inc 2.875% 15/06/2024	USD	4,766,165	0.40
2,570,000	Public Service Enterprise Group Inc 5.875% 15/10/2028	USD	2,623,098	0.22
2,000,000	Quanta Services Inc 2.9% 01/10/2030	USD	1,685,263	0.14
400,000	Quanta Services Inc 3.05% 01/10/2041	USD	272,035	0.02
990,000	Realty Income Corp 4.875% 06/07/2030	EUR	1,105,374	0.09
1,110,000	Realty Income Corp 5.125% 06/07/2034	EUR	1,248,080	0.11
900,000	Realty Income Corp 5.75% 05/12/2031	GBP	1,135,823	0.10
835,000	Realty Income Corp 6% 05/12/2039	GBP	1,056,540	0.09
300,000	Realty Income Corp Series EMTN 1.625% 15/12/2030	GBP	293,260	0.02
1,450,000	Regal Rexnord Corp 6.3% 15/02/2030	USD	1,433,658	0.12
1,630,000	Regal Rexnord Corp Series 144A 6.05% 15/04/2028	USD	1,604,695	0.14
450,000	Regal Rexnord Corp Series 144A 6.4% 15/04/2033	USD	443,754	0.04
200,000	Revvity Inc 3.3% 15/09/2029	USD	175,870	0.01
500,000	RGA Global Funding Series 144A 6% 21/11/2028	USD	504,761	0.04
184,786	Rio Oil Finance Trust Series REGS 9.75% 06/01/2027	USD	192,122	0.02
1,250,000	Roche Holdings Inc Series 144A 0.45% 05/03/2024	USD	1,233,733	0.10
3,715,000	Roche Holdings Inc Series 144A 0.991% 05/03/2026	USD	3,406,279	0.29
1,255,000	Roche Holdings Inc Series 144A 2.132% 10/03/2025	USD	1,209,436	0.10
200,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc Series 144A 2.875% 15/10/2026	USD	180,922	0.02
2,110,000	S&P Global Inc 2.45% 01/03/2027	USD	1,956,026	0.17
2,135,000	S&P Global Inc 2.7% 01/03/2029	USD	1,927,442	0.16
2,000,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	1,911,745	0.16
900,000	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	850,011	0.07
720,000	Sabine Pass Liquefaction LLC 5.9% 15/09/2037	USD	731,549	0.06
900,000	San Diego Gas & Electric Co 4.95% 15/08/2028	USD	897,178	0.08
300,000	San Diego Gas & Electric Co Series VVV 1.7% 01/10/2030	USD	240,067	0.02
300,000	San Diego Gas & Electric Co Series XXX 3% 15/03/2032	USD	255,316	0.02
100,000	SBA Communications Corp 3.875% 15/02/2027	USD	94,207	0.01
300,000	SCE Recovery Funding LLC Series A-1 4.697% 15/06/2040	USD	283,590	0.02
300,000	Sealed Air Corp Series 144A 1.573% 15/10/2026	USD	266,560	0.02
915,000	Sempra Energy 3.7% 01/04/2029	USD	842,993	0.07
600,000	SLM Corp 3.125% 02/11/2026	USD	543,198	0.05
200,000	Southern California Edison Co 2.75% 01/02/2032	USD	164,885	0.01
300,000	Southern California Edison Co 3.45% 01/02/2052	USD	201,384	0.02
200,000	Southern California Edison Co 3.65% 01/02/2050	USD	141,650	0.01
35,000	Southern California Edison Co 4% 01/04/2047	USD	26,747	—

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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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
447,000	Southern California Edison Co 4.65% 01/10/2043	USD	379,441	0.03
1,665,000	Southern California Edison Co 5.65% 01/10/2028	USD	1,695,316	0.14
285,000	Southern California Edison Co 5.85% 01/11/2027	USD	292,391	0.02
525,000	Southern California Edison Co 5.875% 01/12/2053	USD	521,376	0.04
785,000	Southern California Edison Co 5.95% 01/11/2032	USD	810,399	0.07
1,340,000	Southern California Edison Co 6% 15/01/2034	USD	1,392,413	0.12
61,000	Southern California Edison Co Series 08-A 5.95% 01/02/2038	USD	60,705	0.01
400,000	Southern California Edison Co Series 20A 2.95% 01/02/2051	USD	247,117	0.02
2,192,000	Southern California Edison Co Series B 4.875% 01/03/2049	USD	1,877,479	0.16
300,000	Southern California Edison Co Series C 3.6% 01/02/2045	USD	213,583	0.02
67,000	Southern California Edison Co Series C 4.125% 01/03/2048	USD	52,212	–
70,000	Southern California Edison Co Series H 3.65% 01/06/2051	USD	48,684	–
1,000,000	Southern California Gas Co 5.2% 01/06/2033	USD	985,730	0.08
240,000	Southern California Gas Co 6.35% 15/11/2052	USD	257,195	0.02
200,000	Southern California Gas Co Series XX 2.55% 01/02/2030	USD	170,456	0.01
300,000	Southwestern Electric Power Co 3.25% 01/11/2051	USD	187,968	0.02
56,323	Spirit Airlines Pass Through Trust 2015-1A Series A 4.1% 01/10/2029	USD	49,190	–
418,181	Spirit Airlines Pass Through Trust 2017-1A Series A 3.65% 15/08/2031	USD	351,889	0.03
200,000	Spirit Realty LP 4% 15/07/2029	USD	183,501	0.02
100,000	Spirit Realty LP 4.45% 15/09/2026	USD	96,928	0.01
450,000	Sprint Spectrum Co LLC Series 144A 4.738% 20/03/2025	USD	446,343	0.04
688,500	Sprint Spectrum Co LLC Series 144A 5.152% 20/03/2028	USD	678,927	0.06
500,000	Standard Industries Inc Series REGS 2.25% 21/11/2026	EUR	501,260	0.04
2,000,000	Starbucks Corp 2.55% 15/11/2030	USD	1,709,745	0.14
300,000	Stryker Corp 0.75% 01/03/2029	EUR	283,747	0.02
1,000,000	Sun Communities Operating LP 4.2% 15/04/2032	USD	875,187	0.07
250,000	Synchrony Bank 5.625% 23/08/2027	USD	236,939	0.02
1,300,000	Synchrony Financial 3.95% 01/12/2027	USD	1,168,682	0.10
900,000	Sysco Corp 3.3% 15/07/2026	USD	856,607	0.07
1,000,000	Sysco Corp 5.95% 01/04/2030	USD	1,035,745	0.09
600,000	Tapestry Inc 5.375% 27/11/2027	EUR	662,588	0.06
30,000	Targa Resources Corp 4.2% 01/02/2033	USD	26,463	–
975,000	Targa Resources Corp 4.95% 15/04/2052	USD	800,382	0.07
920,000	Targa Resources Corp 6.15% 01/03/2029	USD	940,352	0.08
2,165,000	Targa Resources Corp 6.5% 30/03/2034	USD	2,256,157	0.19
1,820,000	Targa Resources Corp 6.5% 15/02/2053	USD	1,851,014	0.16
300,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/01/2032	USD	260,941	0.02
2,000,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 01/02/2031	USD	1,852,864	0.16
500,000	TD SYNEX Corp 1.75% 09/08/2026	USD	445,876	0.04
300,000	Texas Eastern Transmission LP 7% 15/07/2032	USD	326,898	0.03
1,425,000	Thermo Fisher Scientific Inc 0.125% 01/03/2025	EUR	1,486,466	0.13
2,000,000	Thermo Fisher Scientific Inc 2% 15/10/2031	USD	1,622,691	0.14
200,000	Time Warner Cable LLC 6.75% 15/06/2039	USD	190,891	0.02
600,000	T-Mobile USA Inc 2.05% 15/02/2028	USD	528,053	0.04

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
4,000,000	T-Mobile USA Inc 2.25% 15/11/2031	USD	3,189,965	0.27
220,000	T-Mobile USA Inc 2.625% 15/02/2029	USD	193,898	0.02
100,000	T-Mobile USA Inc 2.875% 15/02/2031	USD	84,817	0.01
2,310,000	T-Mobile USA Inc 3% 15/02/2041	USD	1,630,628	0.14
1,025,000	T-Mobile USA Inc 3.375% 15/04/2029	USD	929,888	0.08
2,495,000	T-Mobile USA Inc 3.5% 15/04/2025	USD	2,427,058	0.21
380,000	T-Mobile USA Inc 5.05% 15/07/2033	USD	368,583	0.03
1,000,000	Towd Point Mortgage Trust Series 2016-4 Class M1 FRN 25/07/2056	USD	962,928	0.08
1,440,000	Toyota Motor Credit Corp 0.75% 19/11/2026	GBP	1,607,067	0.14
585,000	Toyota Motor Credit Corp Series EMTN 4.05% 13/09/2029	EUR	654,432	0.06
315,000	Trane Technologies Global Holding Co Ltd 5.75% 15/06/2043	USD	316,818	0.03
1	UBS Commercial Mortgage Trust Series 2017-C2 Class XA FRN 15/08/2050	USD	–	–
1,000,000	Union Pacific Corp 2.8% 14/02/2032	USD	847,111	0.07
442,668	United Airlines 2014-2 Class A Pass Through Trust Series A 3.75% 03/09/2026	USD	416,220	0.04
343,925	United Airlines 2016-2 Class A Pass Through Trust Series A 3.1% 04/07/2030	USD	289,951	0.02
395,898	United Airlines 2019-2 Class AA Pass Through Trust Series AA 2.7% 01/11/2033	USD	325,392	0.03
970,475	United Airlines 2020-1 Class A Pass Through Trust Series 20-1 5.875% 15/04/2029	USD	967,599	0.08
2,650,000	UnitedHealth Group Inc 2.375% 15/08/2024	USD	2,594,581	0.22
1,200,000	UnitedHealth Group Inc 2.75% 15/05/2040	USD	858,864	0.07
875,000	UnitedHealth Group Inc 3.05% 15/05/2041	USD	647,131	0.05
505,000	UnitedHealth Group Inc 3.5% 15/08/2039	USD	405,078	0.03
2,170,000	UnitedHealth Group Inc 4.75% 15/05/2052	USD	1,956,732	0.17
1,425,000	UnitedHealth Group Inc 5.05% 15/04/2053	USD	1,351,669	0.11
1,565,000	UnitedHealth Group Inc 5.2% 15/04/2063	USD	1,495,314	0.13
150,000	UnitedHealth Group Inc 5.25% 15/02/2028	USD	153,013	0.01
345,000	UnitedHealth Group Inc 5.875% 15/02/2053	USD	367,013	0.03
110,000	UnitedHealth Group Inc 6.05% 15/02/2063	USD	118,963	0.01
445,000	Unum Group 4.125% 15/06/2051	USD	307,769	0.03
1,000,000	Unum Group 4.5% 15/12/2049	USD	726,913	0.06
370,000	Unum Group 5.75% 15/08/2042	USD	334,140	0.03
1,050,000	US Bancorp FRN 26/10/2027	USD	1,082,626	0.09
100,000	Venture Global Calcasieu Pass LLC Series 144A 3.875% 15/08/2029	USD	87,769	0.01
100,000	Venture Global Calcasieu Pass LLC Series 144A 4.125% 15/08/2031	USD	86,321	0.01
100,000	Venture Global Calcasieu Pass LLC Series 144A 6.25% 15/01/2030	USD	98,214	0.01
1,100,000	Venture Global LNG Inc Series 144A 8.375% 01/06/2031	USD	1,084,714	0.09
1,400,000	Venture Global LNG Inc Series 144A 9.5% 01/02/2029	USD	1,445,388	0.12
1,690,000	Veralto Corp Series 144A 5.35% 18/09/2028	USD	1,687,321	0.14
1,365,000	Veralto Corp Series 144A 5.45% 18/09/2033	USD	1,358,175	0.12

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
2,260,000	Veralto Corp Series REGS 4.15% 19/09/2031	EUR	2,479,017	0.21
300,000	VeriSign Inc 2.7% 15/06/2031	USD	246,163	0.02
1,395,000	Verizon Communications 3.5% 01/11/2024	USD	1,369,253	0.12
700,000	Verizon Communications Inc 1.3% 18/05/2033	EUR	607,203	0.05
6,000,000	Verizon Communications Inc 1.68% 30/10/2030	USD	4,755,989	0.40
10,000	Verizon Communications Inc 2.55% 21/03/2031	USD	8,308	–
677,000	Verizon Communications Inc 2.65% 20/11/2040	USD	461,145	0.04
174,000	Verizon Communications Inc 2.85% 03/09/2041	USD	121,013	0.01
907,000	Verizon Communications Inc 2.987% 30/10/2056	USD	557,465	0.05
2,960,000	Verizon Communications Inc 3.376% 15/02/2025	USD	2,889,154	0.24
200,000	Verizon Communications Inc 3.875% 01/03/2052	USD	152,684	0.01
1,000,000	Verizon Communications Inc Series MPLE 2.375% 22/03/2028	CAD	664,509	0.06
200,000	VF Corp 2.95% 23/04/2030	USD	161,981	0.01
710,000	Visa Inc 2.375% 15/06/2034	EUR	711,501	0.06
2,500,000	VMware Inc 2.2% 15/08/2031	USD	1,976,968	0.17
600,000	VMware Inc 4.7% 15/05/2030	USD	571,910	0.05
725,000	Volkswagen Group of America Finance LLC Series 144A 2.85% 26/09/2024	USD	708,284	0.06
200,000	Vornado Realty LP 2.15% 01/06/2026	USD	173,251	0.01
1,000,000	Wabtec Corp 4.7% 15/09/2028	USD	967,042	0.08
700,000	Walt Disney Co 2% 01/09/2029	USD	604,753	0.05
1,000,000	Walt Disney Co 3.057% 30/03/2027	CAD	698,824	0.06
2,185,000	Warnermedia Holdings Inc 3.755% 15/03/2027	USD	2,062,233	0.17
1,205,000	Warnermedia Holdings Inc 3.788% 15/03/2025	USD	1,174,741	0.10
995,000	Warnermedia Holdings Inc 4.279% 15/03/2032	USD	878,058	0.07
4,215,000	Warnermedia Holdings Inc 5.05% 15/03/2042	USD	3,483,074	0.30
1,035,000	Warnermedia Holdings Inc 5.141% 15/03/2052	USD	827,843	0.07
600,000	WEA Finance LLC / Westfield UK & Europe Finance PLC Series 144A 3.75% 17/09/2024	USD	582,698	0.05
235,000	Wells Fargo & Co 3% 23/10/2026	USD	220,159	0.02
1,000,000	Wells Fargo & Co FRN 30/04/2041	USD	716,439	0.06
1,950,000	Wells Fargo & Co FRN 24/04/2034	USD	1,876,768	0.16
360,000	Wells Fargo & Co FRN 23/10/2029	USD	370,989	0.03
585,000	Wells Fargo & Co FRN 23/10/2034	USD	611,227	0.05
400,000	Wells Fargo & Co Series EMTN 1.375% 26/10/2026	EUR	405,685	0.03
335,000	Wells Fargo & Co Series EMTN 1.625% 02/06/2025	EUR	353,207	0.03
500,000	Wells Fargo & Co Series MTN FRN 17/06/2027	USD	471,435	0.04
3,600,000	Wells Fargo & Co Series MTN FRN 22/05/2028	USD	3,373,123	0.29
355,000	Wells Fargo & Co Series MTN FRN 25/07/2033	USD	332,175	0.03
7,565,000	Wells Fargo & Co Series MTN FRN 25/07/2034	USD	7,373,608	0.62
3,035,000	Wells Fargo & Co Series MTN FRN 25/07/2029	USD	3,031,594	0.26
2,300,000	Wells Fargo Bank NA Series BKNT 5.45% 07/08/2026	USD	2,313,944	0.20
1,245,000	Western Midstream Operating LP 5.45% 01/04/2044	USD	1,067,983	0.09
600,000	Western Midstream Operating LP 6.15% 01/04/2033	USD	604,780	0.05
1,180,000	Western Midstream Operating LP 6.35% 15/01/2029	USD	1,212,626	0.10
800,000	Weyerhaeuser Co 4% 15/11/2029	USD	738,411	0.06
85,000	Weyerhaeuser Co 7.375% 15/03/2032	USD	94,260	0.01
650,000	Williams Cos Inc 3.5% 15/11/2030	USD	577,423	0.05

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Schedule of investments as at 30 November 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 2023.

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Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 55.21% (31 May 2023: 50.56%)				
1,130,000	Williams Cos Inc 3.9% 15/01/2025	USD	1,106,946	0.09
290,000	Williams Cos Inc 4.65% 15/08/2032	USD	271,938	0.02
600,000	Williams Cos Inc 6.3% 15/04/2040	USD	609,697	0.05
2,220,000	Willis North America Inc 5.35% 15/05/2033	USD	2,168,982	0.18
2,500,000	Workday Inc 3.8% 01/04/2032	USD	2,224,805	0.19
800,000	Zimmer Biomet Holdings Inc 5.35% 01/12/2028	USD	801,683	0.07
300,000	Zoetis Inc 2% 15/05/2030	USD	248,323	0.02
Government bonds: 1.54% (31 May 2023: 2.43%)				
80,000	California State University 2.897% 01/11/2051	USD	53,706	–
145,000	California State University 2.939% 01/11/2052	USD	93,670	0.01
1,190,000	Commonwealth of Massachusetts 2.514% 01/07/2041	USD	838,731	0.07
580,000	Metropolitan Transportation Authority 6.668% 15/11/2039	USD	613,094	0.05
625,000	Metropolitan Transportation Authority 6.814% 15/11/2040	USD	668,744	0.06
840,000	Michigan State Hospital Finance Authority 3.384% 01/12/2040	USD	649,948	0.06
285,000	Regents of the University of California Medical Center Pooled Revenue 4.563% 15/05/2053	USD	244,107	0.02
7,400,000	United States Treasury Bill 0% 16/01/2024	USD	7,350,146	0.62
4,100,000	United States Treasury Bill 0% 18/01/2024	USD	4,071,277	0.35
2,500,000	United States Treasury Bill 0% 30/01/2024	USD	2,478,039	0.21
400,000	University of California 4.765% 15/05/2044	USD	376,661	0.03
645,000	University of California 6.583% 15/05/2049	USD	710,043	0.06
Government mortgage backed securities: 1.04% (31 May 2023: 2.02%)				
903,801	Fannie Mae Pool 3.5% 01/05/2052	USD	793,744	0.07
887,617	Fannie Mae Pool 3.5% 01/08/2052	USD	779,326	0.07
551,008	Fannie Mae Pool 5% 01/06/2053	USD	531,011	0.04
1,978,409	Fannie Mae Pool 5.5% 01/07/2053	USD	1,951,851	0.16
996,565	Fannie Mae Pool 5.5% 01/08/2053	USD	982,562	0.09
73,790	Freddie Mac Pool 3.5% 01/06/2052	USD	64,880	0.01
441,262	Freddie Mac Pool 3.5% 01/11/2052	USD	387,294	0.03
965,583	Freddie Mac Pool 3.5% 01/01/2053	USD	847,488	0.07
145,957	Freddie Mac Pool 3.5% 01/07/2053	USD	128,081	0.01
1,020,033	Freddie Mac Pool 4.5% 01/07/2052	USD	956,420	0.08
2,976,649	Freddie Mac Pool 4.5% 01/08/2053	USD	2,789,367	0.24
987,547	Freddie Mac Pool 5% 01/08/2053	USD	951,546	0.08
629,998	Freddie Mac Pool 5% 01/10/2053	USD	606,641	0.05
488,729	Freddie Mac Pool 5.5% 01/04/2053	USD	482,268	0.04
Government sponsored agencies: 3.34% (31 May 2023: 0.72%)				
1,100,000	CSMC Trust 2017-CALI Series 2017-CALI Class A 3.43134% 10/11/2032	USD	883,591	0.07
30,100,000	Fannie Mae 0% 31/12/2049	USD	27,329,271	2.32
4,900,000	Fannie Mae 0% 15/01/2054	USD	4,829,132	0.41

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 96.03% (31 May 2023: 98.09%) (continued)				
United States: 62.93% (31 May 2023: 63.11%) (continued)				
Government sponsored agencies: 3.34% (31 May 2023: 0.72%)				
7,000,000	Fannie Mae Pool 0% 31/12/2049	USD	6,358,926	0.54
Government sponsored agency bonds: 0.05% (31 May 2023: 0.05%)				
300,000	Antares Holdings LP 2.75% 15/01/2027	USD	259,523	0.02
400,000	Antares Holdings LP 7.95% 11/08/2028	USD	404,295	0.03
2,500,000	AT&T Inc 0.00% 21/02/2024	USD	2,467,832	0.21
1,900,000	Fidelity National Information Services Inc 0.00% 11/12/2023	USD	1,896,838	0.16
250,000	Humana Inc 0.00% 05/12/2023	USD	249,805	0.02
700,000	Intercontinental Exchange Inc 0.00% 04/12/2023	USD	699,606	0.06
5,600,000	Oracle Corp 0.00% 25/01/2024	USD	5,550,942	0.47
5,575,000	Southern California Edison Co 0.00% 03/01/2024	USD	5,544,211	0.47
4,225,000	Verizon Communications Inc 0.00% 04/12/2023	USD	4,222,455	0.36
Total United States			742,529,920	62.93
Total bonds			1,133,085,025	96.03
Accrued income on financial assets at fair value through profit or loss: 1.07% (31 May 2023: 0.84%)			12,648,966	1.07
Equities: 0.00% (31 May 2023: 0.00%)				
United States: 0.00% (31 May 2023: 0.00%)				
Diversified financial services: 0.00% (31 May 2023: 0.00%)				
14,062	Stearns Holdings LLC Class B Com USD1.00**	USD	–	–
Total United States			–	–
Total equities			–	–
Investment funds: 3.42% (31 May 2023: 2.95%)				
Ireland: 3.42% (31 May 2023: 2.95%)				
7,440,000	iShares Global Corp Bond UCITS ETF	USD	40,335,960	3.42
Total Ireland			40,335,960	3.42
Total investment funds			40,335,960	3.42
Warrants: 0.00% (31 May 2023: 0.00%)				
United States: 0.00% (31 May 2023: 0.00%)				
68	Wts. Guaranteed Rate 31/12/2049**	USD	–	–

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets			
Warrants: 0.00% (31 May 2023: 0.00%) (continued)							
United States: 0.00% (31 May 2023: 0.00%) (continued)							
Total United States			-	-			
Total warrants			-	-			
No. of contracts	Futures contracts: 0.03% (31 May 2023: 0.03%)	Counterparty	Unrealised gain/(loss) USD	% of net assets			
526	US 5 Year CBT Future March 2024	JP Morgan	410,258	0.04			
115	Ultra CBT Future March 2024	Morgan Stanley	267,023	0.02			
150	US Bond Future March 2024	Morgan Stanley	162,984	0.02			
99	Canada 10 Year MSE Future March 2024	Morgan Stanley	102,143	0.01			
(17)	CME Future December 2023	Barclays^	98,705	0.01			
81	Long Gilt LIF Future March 2024	Barclays^	63,576	0.01			
59	US 2 Year Note CBT Future March 2024	Morgan Stanley	42,835	-			
37	Canada 10 Year MSE Future March 2024	Barclays^	42,298	-			
114	Euro-Bund EURX Future December 2023	Barclays^	32,340	-			
143	Euro-Schatz EURX Future December 2023	Morgan Stanley	26,509	-			
(18)	US 10 Year T-Note CBT Future March 2024	Morgan Stanley	9,844	-			
(6)	Euro-BUXL Bond Future December 2024	Barclays^	8,249	-			
(18)	US 10 Year Ultra CBT Future March 2024	Morgan Stanley	1,813	-			
(9)	Long Gilt LIF Future March 2024	Morgan Stanley	418	-			
Total fair value gains on open futures contracts			1,268,995	0.11			
1	Euro-Bund EURX Future December 2023	Morgan Stanley	(873)	-			
4	US Bond Future March 2024	Morgan Stanley	(4,125)	-			
(8)	Long Gilt LIF Future March 2024	Morgan Stanley	(11,074)	-			
(4)	US 10-Year JGB Future December 2023	Barclays^	(11,405)	-			
17	SFE 10 Year Future December 2023	Morgan Stanley	(24,139)	-			
(21)	Euro-OAT Future December 2023	Morgan Stanley	(24,179)	-			
(32)	Euro-BOBL EURX Future December 2023	Morgan Stanley	(32,471)	-			
(90)	US 2 Year Note CBT Future March 2024	JP Morgan	(54,844)	-			
(126)	US 10 Year T-Note CBT Future March 2024	Morgan Stanley	(75,938)	(0.01)			
(162)	US 10 Year Ultra CBT Future March 2024	Morgan Stanley	(129,961)	(0.01)			
(272)	US 10 Year Ultra CBT Future March 2024	JP Morgan	(180,625)	(0.02)			
(230)	Euro-Bund EURX Future December 2023	Morgan Stanley	(447,389)	(0.04)			
Total fair value losses on open futures contracts			(997,023)	(0.08)			
Total futures contracts			271,972	0.03			
Forward currency contracts: 2.01% (31 May 2023: 0.09%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	USD	25,139,450	GBP	19,816,000	9/01/2024	45,815	0.01
Bank of America	JPY	185,511,941	USD	1,257,120	9/01/2024	4,358	-
Bank of America	USD	511,069	GBP	402,371	9/01/2024	1,534	-

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 2.01% (31 May 2023: 0.09%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	18,667,729	USD	23,251,534	15/12/2023	382,455	0.03
Barclays^	USD	3,738,724	EUR	3,418,000	4/12/2023	9,344	–
Barclays^	EUR	41,327	USD	44,946	15/12/2023	160	–
Barclays^	GBP	7,096	USD	8,838	15/12/2023	145	–
Barclays^	EUR	25,738	USD	27,993	15/12/2023	99	–
Barclays^	GBP	782	USD	974	15/12/2023	16	–
Barclays^	GBP	774	USD	965	15/12/2023	16	–
Barclays^	GBP	688	USD	857	15/12/2023	14	–
BNP Paribas	EUR	2,908,000	USD	3,113,631	4/12/2023	59,288	0.01
BNP Paribas	NOK	5,225,000	USD	469,413	4/12/2023	15,335	–
BNP Paribas	THB	10,933,932	USD	302,456	20/12/2023	8,706	–
BNP Paribas	EUR	1,554,000	USD	1,688,945	4/12/2023	6,624	–
BNP Paribas	USD	691,851	DKK	4,690,367	9/01/2024	4,206	–
BNP Paribas	USD	1,945,819	GBP	1,534,037	9/01/2024	3,219	–
BNP Paribas	USD	382,441	EUR	349,000	4/12/2023	1,647	–
BNP Paribas	USD	3,049,026	EUR	2,790,000	9/01/2024	347	–
BNP Paribas	USD	1,006,787	GBP	795,000	9/01/2024	53	–
BNP Paribas	USD	520,291	CAD	705,000	9/01/2024	37	–
Citibank	JPY	373,741,716	USD	2,493,801	4/12/2023	34,299	0.01
Citibank	MXN	19,449,906	USD	1,092,271	14/12/2023	26,306	–
Citibank	EUR	337,000	USD	355,756	4/12/2023	11,945	–
Citibank	USD	353,897	MXN	6,135,000	31/01/2024	3,830	–
Citibank	MXN	31,646	USD	1,739	14/12/2023	81	–
Deutsche	USD	146,555,366	EUR	133,270,000	9/01/2024	929,033	0.08
Goldman Sachs	GBP	410,000	USD	497,596	4/12/2023	21,443	–
Goldman Sachs	USD	3,604,138	EUR	3,285,000	9/01/2024	14,564	–
Goldman Sachs	USD	916,608	DKK	6,213,813	9/01/2024	5,613	–
Goldman Sachs	USD	194,643	ZAR	3,697,000	17/01/2024	227	–
Goldman Sachs	USD	85,755	MXN	1,487,688	14/12/2023	197	–
Goldman Sachs	MXN	6,767	USD	369	31/01/2024	17	–
HSBC Bank	THB	28,840,962	USD	796,008	20/12/2023	24,760	–
JP Morgan	EUR	1,117,000	USD	1,194,746	4/12/2023	24,013	–
JP Morgan	INR	10,078,408	USD	120,602	20/12/2023	217	–
Morgan Stanley	EUR	1,262,000	USD	1,348,335	4/12/2023	28,633	–
Morgan Stanley	JPY	70,469,539	USD	477,990	9/01/2024	1,202	–
Standard Chartered	USD	664,598	EUR	608,000	4/12/2023	1,209	–
Standard Chartered	USD	54,063	ZAR	1,025,514	19/01/2024	143	–
State Street	EUR	5,196,000	USD	5,527,261	4/12/2023	142,095	0.01
UBS	GBP	729,164,749	USD	893,157,547	15/12/2023	29,990,162	2.54
UBS	USD	102,929,507	EUR	93,575,342	9/01/2024	678,184	0.06
UBS	EUR	1,715,496	USD	1,836,057	15/12/2023	36,329	0.01
UBS	EUR	1,134,581	USD	1,214,317	15/12/2023	24,027	–
UBS	GBP	419,253	USD	513,859	15/12/2023	16,930	–
UBS	GBP	278,635	USD	341,301	15/12/2023	11,460	–
UBS	GBP	151,994	USD	186,805	15/12/2023	5,624	–
UBS	GBP	80,885	USD	99,401	15/12/2023	3,003	–
UBS	GBP	103,633	USD	129,145	15/12/2023	2,057	–
UBS	GBP	158,472	USD	198,705	15/12/2023	1,927	–
UBS	GBP	331,190	USD	417,570	15/12/2023	1,728	–
UBS	GBP	75,496	USD	93,958	15/12/2023	1,623	–

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 2.01% (31 May 2023: 0.09%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	GBP	32,108	USD	39,329	15/12/2023	1,321	–
UBS	GBP	30,170	USD	36,955	15/12/2023	1,241	–
UBS	GBP	25,694	USD	31,473	15/12/2023	1,057	–
UBS	USD	223,983	GBP	176,598	15/12/2023	404	–
UBS	USD	99,885	GBP	78,661	15/12/2023	297	–
UBS	GBP	299	USD	365	15/12/2023	14	–
Total fair value gains on forward currency contracts						32,590,633	2.76

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
ANZ Bank	USD	461,584	AUD	696,972	9/01/2024	(1,042)	–
ANZ Bank	USD	442,911	AUD	696,972	4/12/2023	(19,216)	–
Bank of America	INR	4,972,057	USD	59,728	20/12/2023	(123)	–
Bank of America	INR	9,885,250	USD	118,761	20/12/2023	(258)	–
Bank of America	USD	460,980	AUD	696,971	9/01/2024	(1,645)	–
Bank of America	USD	368,777	DKK	2,582,390	4/12/2023	(9,144)	–
Bank of America	USD	415,255	DKK	2,925,742	4/12/2023	(12,914)	–
Bank of America	USD	904,914	EUR	846,000	4/12/2023	(18,157)	–
Barclays^	USD	1,486,577	CHF	1,345,000	4/12/2023	(60,200)	(0.01)
Barclays^	USD	24,554,967	GBP	20,226,000	4/12/2023	(1,050,138)	(0.09)
BNP Paribas	USD	1,547,303	CHF	1,345,000	9/01/2024	(5,147)	–
BNP Paribas	USD	188,527	EUR	178,000	4/12/2023	(5,688)	–
BNP Paribas	USD	444,219	AUD	696,971	4/12/2023	(17,908)	–
BNP Paribas	USD	2,001,377	EUR	1,869,000	4/12/2023	(37,889)	–
BNP Paribas	USD	12,478,349	GBP	10,271,000	4/12/2023	(524,224)	(0.05)
Citibank	USD	557	MXN	9,787	31/01/2024	(1)	–
Citibank	USD	306,717	ZAR	5,834,832	17/01/2024	(122)	–
Citibank	NOK	953,668	USD	89,164	9/01/2024	(601)	–
Citibank	USD	224,644	EUR	207,000	4/12/2023	(1,214)	–
Citibank	USD	491,605	MXN	8,667,227	31/01/2024	(2,951)	–
Citibank	USD	527,998	EUR	492,000	4/12/2023	(8,824)	–
Citibank	USD	2,020,426	EUR	1,861,000	4/12/2023	(10,112)	–
Citibank	USD	371,865	MXN	6,745,268	14/12/2023	(16,060)	–
Citibank	USD	436,556	MXN	8,019,358	31/01/2024	(21,033)	–
Deutsche	USD	140,311,699	EUR	132,119,000	4/12/2023	(3,843,354)	(0.33)
Goldman Sachs	USD	395,739	MXN	7,251,000	31/01/2024	(18,007)	–
Goldman Sachs	USD	8,183,568	CAD	11,121,099	9/01/2024	(23,238)	–
Goldman Sachs	USD	3,349,831	EUR	3,132,000	4/12/2023	(67,495)	(0.01)
HSBC	USD	8,057,350	CAD	11,127,197	4/12/2023	(149,455)	(0.01)
JP Morgan	INR	9,987,416	USD	119,843	20/12/2023	(115)	–
Morgan Stanley	USD	99,667,975	EUR	93,919,342	4/12/2023	(2,807,427)	(0.24)
Royal Bank of Canada	USD	3,333,714	CAD	4,525,000	9/01/2024	(5,506)	–
Royal Bank of Canada	USD	1,053,444	CAD	1,455,000	4/12/2023	(19,684)	–
Royal Bank of Canada	USD	2,220,021	CAD	3,070,000	4/12/2023	(44,242)	(0.01)
Standard Chartered	INR	9,136,544	USD	109,589	20/12/2023	(61)	–

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 2.01% (31 May 2023: 0.09%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Standard Chartered	INR	9,598,022	USD	115,293	20/12/2023	(233)	–
UBS	USD	1,552	EUR	1,431	15/12/2023	(9)	–
UBS	USD	3,847	EUR	3,538	15/12/2023	(14)	–
UBS	USD	3,412	EUR	3,183	15/12/2023	(62)	–
UBS	USD	16,758	EUR	15,621	15/12/2023	(291)	–
UBS	USD	23,499	EUR	21,904	15/12/2023	(408)	–
UBS	USD	244,185	ZAR	4,661,234	19/01/2024	(896)	–
UBS	USD	91,644	GBP	73,335	15/12/2023	(1,201)	–
UBS	USD	88,257	GBP	70,842	15/12/2023	(1,432)	–
UBS	USD	465,060	GBP	368,671	15/12/2023	(1,690)	–
UBS	USD	122,293	GBP	98,290	15/12/2023	(2,145)	–
UBS	USD	58,000	GBP	47,548	15/12/2023	(2,197)	–
UBS	USD	1,861,863	GBP	1,472,480	9/01/2024	(2,786)	–
UBS	USD	191,753	GBP	154,201	15/12/2023	(3,470)	–
UBS	NOK	4,267,210	USD	400,003	9/01/2024	(3,725)	–
UBS	USD	8,685,753	GBP	6,862,112	9/01/2024	(3,959)	–
UBS	USD	766,954	DKK	5,417,694	4/12/2023	(25,901)	–
Total fair value losses on forward currency contracts						(8,853,614)	(0.75)
Total forward currency contracts						23,737,019	2.01
						Fair value USD	% of net assets
Total value of investments						1,210,078,942	102.56
Cash & cash equivalents and Cash Collateral*						13,627,645	1.16
Other net liabilities***						(43,846,785)	(3.72)
Net assets attributable to holders of redeemable participating shares						1,179,859,802	100.00

GlobalAccess Global Corporate Bond Fund**Schedule of investments as at 30 November 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 2023.

Analysis of total Assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	90.83
Investment funds and AIFs.	3.20
Financial derivative instruments dealt in on a regulated market.	0.10
OTC financial derivative instruments.	2.58
Other assets.	3.29
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Valued at a stale price.

***Including USD 189,850 held with Barclays Bank UK PLC and USD 2,476,231 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 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Bonds: 93.46% (31 May 2023: 90.12%)			
	Angola: 1.64% (31 May 2023: 1.95%)			
	Government bonds: 1.64% (31 May 2023: 1.95%)			
775,000	Angolan Government International Bond Series REGS 8% 26/11/2029	USD	654,523	0.99
550,000	Angolan Government International Bond Series REGS 9.375% 08/05/2048	USD	427,023	0.65
	Total Angola		1,081,546	1.64
	Argentina: 0.90% (31 May 2023: 0.90%)			
	Government bonds: 0.90% (31 May 2023: 0.90%)			
1,822,499	Argentine Republic Government International Bond 3.625% 09/07/2035	USD	595,758	0.90
1	Argentine Republic Government International Bond Series \$DSC 0% 31/12/2033**	USD	–	–
	Total Argentina		595,758	0.90
	Armenia: 0.00% (31 May 2023: 0.17%)			
	Government bonds: 0.00% (31 May 2023: 0.17%)			
	Azerbaijan: 0.00% (31 May 2023: 0.49%)			
	Corporate bonds: 0.00% (31 May 2023: 0.11%)			
	Government bonds: 0.00% (31 May 2023: 0.38%)			
	Bahrain: 0.00% (31 May 2023: 0.92%)			
	Corporate bonds: 0.00% (31 May 2023: 0.27%)			
	Government bonds: 0.00% (31 May 2023: 0.65%)			
	Benin: 0.00% (31 May 2023: 0.24%)			
	Government bonds: 0.00% (31 May 2023: 0.24%)			
	Bermuda: 1.20% (31 May 2023: 0.99%)			
	Government bonds: 1.20% (31 May 2023: 0.83%)			
820,000	Bermuda Government International Bond Series REGS 4.75% 15/02/2029	USD	790,111	1.20
	Government sponsored agencies: 0.00% (31 May 2023: 0.16%)			
	Total Bermuda		790,111	1.20

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
Brazil: 0.79% (31 May 2023: 1.48%)				
Government bonds: 0.79% (31 May 2023: 1.27%)				
720,000	Brazilian Government International Bond 4.75% 14/01/2050	USD	522,668	0.79
Government sponsored agencies: 0.00% (31 May 2023: 0.21%)				
Total Brazil			522,668	0.79
British Virgin Islands: 0.28% (31 May 2023: 0.34%)				
Corporate bonds: 0.28% (31 May 2023: 0.34%)				
200,000	Huarong Finance II Co Ltd Series EMTN 4.625% 03/06/2026	USD	188,036	0.28
Total British Virgin Islands			188,036	0.28
Bulgaria: 2.71% (31 May 2023: 1.75%)				
Government bonds: 2.28% (31 May 2023: 1.38%)				
795,000	Bulgaria Government International Bond 4.125% 23/09/2029	EUR	873,752	1.32
145,000	Bulgaria Government International Bond 4.375% 13/05/2031	EUR	160,610	0.24
45,000	Bulgaria Government International Bond 4.625% 23/09/2034	EUR	49,593	0.08
200,000	Bulgaria Government International Bond Series GMTN 3.125% 26/03/2035	EUR	191,584	0.29
208,000	Bulgaria Government International Bond Series REGS 4.5% 27/01/2033	EUR	228,362	0.35
Government sponsored agencies: 0.43% (31 May 2023: 0.37%)				
310,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	EUR	284,410	0.43
Total Bulgaria			1,788,311	2.71
Cayman Islands: 1.72% (31 May 2023: 2.69%)				
Corporate bonds: 1.72% (31 May 2023: 2.37%)				
1	Bioceanico Sovereign Certificate Ltd Series REGS 0% 05/06/2034	USD	–	–
200,000	IHS Holding Ltd Series REGS 6.25% 29/11/2028	USD	159,960	0.24
625,000	Lamar Funding Ltd Series REGS 3.958% 07/05/2025	USD	605,069	0.92
200,000	Melco Resorts Finance Ltd Series REGS 5.75% 21/07/2028	USD	176,960	0.27
200,000	Sands China Ltd 5.65% 08/08/2028	USD	191,606	0.29
Government sponsored agencies: 0.00% (31 May 2023: 0.32%)				
Total Cayman Islands			1,133,595	1.72

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
Chile: 3.28% (31 May 2023: 2.67%)				
Corporate bonds: 2.46% (31 May 2023: 1.21%)				
213,659	Alfa Desarrollo SpA Series REGS 4.55% 27/09/2051	USD	153,652	0.24
200,000	Banco de Credito e Inversiones SA Series REGS 3.5% 12/10/2027	USD	185,583	0.28
325,000	Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	320,783	0.48
350,000	Empresa Nacional de Telecomunicaciones SA Series REGS 3.05% 14/09/2032	USD	266,241	0.40
310,000	Empresa Nacional del Petroleo Series REGS 3.75% 05/08/2026	USD	291,081	0.44
245,000	Empresa Nacional del Petroleo Series REGS 5.25% 06/11/2029	USD	231,928	0.35
200,000	Inversiones CMPC SA Series REGS 3.85% 13/01/2030	USD	176,877	0.27
Government bonds: 0.24% (31 May 2023: 1.20%)				
140,000,000	Bonos de la Tesoreria de la Republica en pesos 5.3% 01/11/2037	CLP	157,671	0.24
Government sponsored agencies: 0.28% (31 May 2023: 0.26%)				
200,000	Corp Nacional del Cobre de Chile Series REGS 5.125% 02/02/2033	USD	186,826	0.28
Government sponsored agency bonds: 0.30% (31 May 2023: 0.00%)				
200,000	Corp Nacional del Cobre de Chile Series REGS 5.95% 08/01/2034	USD	196,382	0.30
Total Chile			2,167,024	3.28
Colombia: 4.86% (31 May 2023: 4.11%)				
Corporate bonds: 0.00% (31 May 2023: 0.32%)				
Government bonds: 4.17% (31 May 2023: 3.37%)				
395,000	Colombia Government International Bond 3% 30/01/2030	USD	317,831	0.48
1,295,000	Colombia Government International Bond 3.25% 22/04/2032	USD	978,307	1.48
600,000	Colombia Government International Bond 7.5% 02/02/2034	USD	601,598	0.91
230,000	Colombia Government International Bond 8% 20/04/2033	USD	239,307	0.36
210,000	Colombia Government International Bond 8% 14/11/2035	USD	217,382	0.33
1,184,600,000	Colombian TES Series B 7.25% 18/10/2034	COP	226,691	0.34

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
Colombia: 4.86% (31 May 2023: 4.11%) (continued)				
Government bonds: 4.17% (31 May 2023: 3.37%)				
845,800,000	Colombian TES Series B 9.25% 28/05/2042	COP	176,613	0.27
Government sponsored agencies: 0.54% (31 May 2023: 0.42%)				
445,000	Ecopetrol SA 4.625% 02/11/2031	USD	357,095	0.54
Government sponsored agency bonds: 0.15% (31 May 2023: 0.00%)				
95,000	Ecopetrol SA 8.625% 19/01/2029	USD	98,549	0.15
Total Colombia			3,213,373	4.86
Costa Rica: 1.80% (31 May 2023: 1.80%)				
Government bonds: 1.80% (31 May 2023: 1.80%)				
775,000	Costa Rica Government International Bond Series REGS 6.55% 03/04/2034	USD	782,265	1.18
400,000	Costa Rica Government International Bond Series REGS 7.3% 13/11/2054	USD	409,534	0.62
Total Costa Rica			1,191,799	1.80
Croatia: 0.00% (31 May 2023: 0.89%)				
Government bonds: 0.00% (31 May 2023: 0.89%)				
Czech Republic: 1.59% (31 May 2023: 0.00%)				
Corporate bonds: 0.87% (31 May 2023: 0.00%)				
300,000	Ceska sporitelna AS Series EMTN FRN 08/03/2028	EUR	333,711	0.50
240,000	Energo-Pro AS Series REGS 11% 02/11/2028	USD	241,800	0.37
Government bonds: 0.72% (31 May 2023: 0.00%)				
8,570,000	Czech Republic Government Bond Series 103 2% 13/10/2033	CZK	315,431	0.48
4,440,000	Czech Republic Government Bond Series 94 0.95% 15/05/2030	CZK	162,697	0.24
Total Czech Republic			1,053,639	1.59
Dominican Republic: 4.32% (31 May 2023: 4.57%)				
Government bonds: 4.32% (31 May 2023: 4.57%)				
480,000	Dominican Republic International Bond Series REGS 4.5% 30/01/2030	USD	425,485	0.64
1,033,000	Dominican Republic International Bond Series REGS 4.875% 23/09/2032	USD	893,668	1.35
465,000	Dominican Republic International Bond Series REGS 5.5% 22/02/2029	USD	440,876	0.67

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
Dominican Republic: 4.32% (31 May 2023: 4.57%) (continued)				
Government bonds: 4.32% (31 May 2023: 4.57%)				
430,000	Dominican Republic International Bond Series REGS 5.95% 25/01/2027	USD	424,556	0.64
515,000	Dominican Republic International Bond Series REGS 6.875% 29/01/2026	USD	518,829	0.79
150,000	Dominican Republic International Bond Series REGS 7.05% 03/02/2031	USD	151,494	0.23
Total Dominican Republic			2,854,908	4.32
Ecuador: 0.75% (31 May 2023: 0.73%)				
Government bonds: 0.75% (31 May 2023: 0.73%)				
361,333	Ecuador Government International Bond Series REGS 0% 31/07/2030	USD	99,625	0.15
912,390	Ecuador Government International Bond Series REGS 2.5% 31/07/2040	USD	287,403	0.43
311,080	Ecuador Government International Bond Series REGS 3.5% 31/07/2035	USD	110,453	0.17
Total Ecuador			497,481	0.75
Egypt: 2.19% (31 May 2023: 1.45%)				
Government bonds: 2.19% (31 May 2023: 1.45%)				
305,000	Egypt Government International Bond Series REGS 5.8% 30/09/2027	USD	219,234	0.33
200,000	Egypt Government International Bond Series REGS 5.875% 16/02/2031	USD	120,622	0.18
420,000	Egypt Government International Bond Series REGS 6.588% 21/02/2028	USD	299,455	0.46
200,000	Egypt Government International Bond Series REGS 7.0529% 15/01/2032	USD	126,510	0.19
400,000	Egypt Government International Bond Series REGS 7.3% 30/09/2033	USD	246,078	0.37
368,000	Egypt Government International Bond Series REGS 7.903% 21/02/2048	USD	204,282	0.31
405,000	Egypt Government International Bond Series REGS 8.5% 31/01/2047	USD	233,098	0.35
Total Egypt			1,449,279	2.19
El Salvador: 0.36% (31 May 2023: 0.28%)				
Government bonds: 0.36% (31 May 2023: 0.28%)				
300,000	El Salvador Government International Bond Series REGS 7.1246% 20/01/2050	USD	201,871	0.31

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
El Salvador: 0.36% (31 May 2023: 0.28%) (continued)				
Government bonds: 0.36% (31 May 2023: 0.28%)				
45,000	El Salvador Government International Bond Series REGS 7.65% 15/06/2035	USD	33,570	0.05
Total El Salvador			235,441	0.36
Ethiopia: 0.19% (31 May 2023: 0.21%)				
Government bonds: 0.19% (31 May 2023: 0.21%)				
200,000	Ethiopia International Bond Series REGS 6.625% 11/12/2024	USD	123,238	0.19
Total Ethiopia			123,238	0.19
Gabon: 1.45% (31 May 2023: 1.49%)				
Government bonds: 1.45% (31 May 2023: 1.49%)				
730,000	Gabon Government International Bond Series REGS 6.625% 06/02/2031	USD	573,488	0.87
421,000	Gabon Government International Bond Series REGS 6.95% 16/06/2025	USD	387,223	0.58
Total Gabon			960,711	1.45
Ghana: 1.25% (31 May 2023: 0.73%)				
Government bonds: 1.25% (31 May 2023: 0.73%)				
280,000	Ghana Government International Bond Series REGS 0% 07/04/2034	USD	121,555	0.18
1,298,000	Ghana Government International Bond Series REGS 0% 16/06/2049	USD	552,299	0.84
350,000	Ghana Government International Bond Series REGS 7.875% 11/02/2035	USD	152,313	0.23
Total Ghana			826,167	1.25
Guatemala: 2.36% (31 May 2023: 0.64%)				
Corporate bonds: 0.33% (31 May 2023: 0.11%)				
265,000	CT Trust Series REGS 5.125% 03/02/2032	USD	220,362	0.33
Government bonds: 2.03% (31 May 2023: 0.53%)				
200,000	Guatemala Government Bond Series REGS 4.375% 05/06/2027	USD	186,773	0.28
200,000	Guatemala Government Bond Series REGS 4.9% 01/06/2030	USD	184,277	0.28
200,000	Guatemala Government Bond Series REGS 5.375% 24/04/2032	USD	183,072	0.28
200,000	Guatemala Government Bond Series REGS 6.125% 01/06/2050	USD	170,882	0.26
400,000	Guatemala Government Bond Series REGS 6.6% 13/06/2036	USD	386,481	0.59

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
Guatemala: 2.36% (31 May 2023: 0.64%) (continued)				
Government bonds: 2.03% (31 May 2023: 0.53%)				
225,000	Guatemala Government Bond Series REGS 7.05% 04/10/2032	USD	227,391	0.34
Total Guatemala			1,559,238	2.36
Hong Kong: 0.88% (31 May 2023: 0.55%)				
Corporate bonds: 0.88% (31 May 2023: 0.55%)				
250,000	AIA Group Ltd Series REGS 3.2% 16/09/2040	USD	177,506	0.27
250,000	Dah Sing Bank Ltd Series EMTN FRN 02/11/2031	USD	223,268	0.34
200,000	Far East Horizon Ltd Series EMTN 4.25% 26/10/2026	USD	180,522	0.27
Total Hong Kong			581,296	0.88
Hungary: 7.34% (31 May 2023: 4.54%)				
Corporate bonds: 0.96% (31 May 2023: 0.49%)				
100,000	OTP Bank Nyrt Series EMTN FRN 05/10/2027	EUR	110,880	0.17
270,000	OTP Bank PLC Com Series EMTN FRN 25/05/2027	USD	275,448	0.42
245,000	OTP Bank PLC Com Series EMTN FRN 15/05/2033	USD	248,062	0.37
Government bonds: 5.82% (31 May 2023: 3.50%)				
210,000	Hungary Government International Bond 5.375% 12/09/2033	EUR	230,482	0.35
150,000	Hungary Government International Bond 7.625% 29/03/2041	USD	166,542	0.25
715,000	Hungary Government International Bond Series REGS 5.25% 16/06/2029	USD	700,141	1.06
200,000	Hungary Government International Bond Series REGS 5.5% 16/06/2034	USD	191,155	0.29
435,000	Hungary Government International Bond Series REGS 6.125% 22/05/2028	USD	442,880	0.67
1,480,000	Hungary Government International Bond Series REGS 6.25% 22/09/2032	USD	1,514,930	2.29
585,000	Hungary Government International Bond Series REGS 6.75% 25/09/2052	USD	597,700	0.91
Government sponsored agencies: 0.56% (31 May 2023: 0.55%)				
330,000	Magyar Export-Import Bank Zrt 6% 16/05/2029	EUR	371,189	0.56
Total Hungary			4,849,409	7.34
India: 0.00% (31 May 2023: 0.40%)				
Corporate bonds: 0.00% (31 May 2023: 0.17%)				
Government sponsored agencies: 0.00% (31 May 2023: 0.23%)				

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
Indonesia: 0.57% (31 May 2023: 2.19%)				
Corporate bonds: 0.00% (31 May 2023: 0.68%)				
Government bonds: 0.29% (31 May 2023: 1.32%)				
200,000	Indonesia Government International Bond 4.65% 20/09/2032	USD	193,052	0.29
Government sponsored agencies: 0.28% (31 May 2023: 0.19%)				
200,000	Freeport Indonesia PT Series REGS 6.2% 14/04/2052	USD	182,550	0.28
Total Indonesia			375,602	0.57
Ireland: 0.20% (31 May 2023: 0.07%)				
Corporate bonds: 0.07% (31 May 2023: 0.03%)				
200,000	Russian Railways via RZD Capital PLC 5.7% 31/12/2022**	USD	48,000	0.07
Government sponsored agencies: 0.13% (31 May 2023: 0.04%)				
365,000	GTLK Europe Capital DAC 4.8% 26/02/2028	USD	86,938	0.13
Total Ireland			134,938	0.20
Isle Of Man: 0.41% (31 May 2023: 0.14%)				
Corporate bonds: 0.41% (31 May 2023: 0.14%)				
320,000	AngloGold Ashanti Holdings PLC 3.75% 01/10/2030	USD	269,711	0.41
Total Isle Of Man			269,711	0.41
Israel: 2.32% (31 May 2023: 2.49%)				
Corporate bonds: 2.32% (31 May 2023: 2.49%)				
395,000	Energean Israel Finance Ltd 5.375% 30/03/2028	USD	344,935	0.52
60,000	Energean Israel Finance Ltd 5.875% 30/03/2031	USD	50,833	0.08
170,000	Energean Israel Finance Ltd 8.5% 30/09/2033	USD	161,287	0.25
420,000	Israel Discount Bank Ltd 5.375% 26/01/2028	USD	405,180	0.61
625,000	Israel Electric Corp Ltd Series GMTN 4.25% 14/08/2028	USD	570,777	0.86
Total Israel			1,533,012	2.32
Ivory Coast: 0.78% (31 May 2023: 0.84%)				
Government bonds: 0.78% (31 May 2023: 0.84%)				
364,000	Ivory Coast Government International Bond Series REGS 6.125% 15/06/2033	USD	320,875	0.49
200,000	Ivory Coast Government International Bond Series REGS 6.375% 03/03/2028	USD	192,907	0.29
Total Ivory Coast			513,782	0.78

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Bonds: 93.46% (31 May 2023: 90.12%) (continued)			
	Jamaica: 0.00% (31 May 2023: 0.06%)			
	Government bonds: 0.00% (31 May 2023: 0.06%)			
	Jersey: 0.53% (31 May 2023: 0.34%)			
	Corporate bonds: 0.29% (31 May 2023: 0.34%)			
222,569	Galaxy Pipeline Assets Bidco Ltd Series REGS 2.16% 31/03/2034	USD	188,627	0.29
	Government sponsored agencies: 0.24% (31 May 2023: 0.00%)			
200,000	Galaxy Pipeline Assets Bidco Ltd Series REGS 2.625% 31/03/2036	USD	159,514	0.24
	Total Jersey		348,141	0.53
	Jordan: 2.76% (31 May 2023: 1.59%)			
	Government bonds: 2.76% (31 May 2023: 1.59%)			
200,000	Jordan Government International Bond Series REGS 5.75% 31/01/2027	USD	193,370	0.29
535,000	Jordan Government International Bond Series REGS 5.85% 07/07/2030	USD	489,167	0.74
200,000	Jordan Government International Bond Series REGS 6.125% 29/01/2026	USD	196,945	0.30
745,000	Jordan Government International Bond Series REGS 7.5% 13/01/2029	USD	742,560	1.12
200,000	Jordan Government International Bond Series REGS 7.75% 15/01/2028	USD	203,250	0.31
	Total Jordan		1,825,292	2.76
	Kazakhstan: 0.44% (31 May 2023: 0.74%)			
	Corporate bonds: 0.44% (31 May 2023: 0.47%)			
365,000	KazMunayGas National Co JSC Series REGS 5.75% 19/04/2047	USD	291,879	0.44
	Government bonds: 0.00% (31 May 2023: 0.27%)			
	Total Kazakhstan		291,879	0.44
	Kenya: 0.23% (31 May 2023: 0.26%)			
	Government bonds: 0.23% (31 May 2023: 0.26%)			
200,000	Kenya Government International Bond Series REGS 6.3% 23/01/2034	USD	149,748	0.23
	Total Kenya		149,748	0.23

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
Luxembourg: 2.07% (31 May 2023: 1.04%)				
Corporate bonds: 1.73% (31 May 2023: 1.04%)				
200,000	Aegea Finance Sarl Series REGS 9% 20/01/2031	USD	207,823	0.32
395,000	EIG Pearl Holdings Sarl Series REGS 3.545% 31/08/2036	USD	329,680	0.50
200,000	Greensaif Pipelines Bidco Sarl Series REGS 6.129% 23/02/2038	USD	200,608	0.30
180,000	Millicom International Cellular SA Series REGS 6.625% 15/10/2026	USD	174,441	0.26
245,000	Rumo Luxembourg Sarl Series REGS 5.25% 10/01/2028	USD	231,508	0.35
Government sponsored agency bonds: 0.34% (31 May 2023: 0.00%)				
225,000	Minerva Luxembourg SA Series REGS 8.875% 13/09/2033	USD	227,284	0.34
Total Luxembourg			1,371,344	2.07
Macedonia: 1.10% (31 May 2023: 0.65%)				
Government bonds: 1.10% (31 May 2023: 0.65%)				
345,000	North Macedonia Government International Bond Series REGS 1.625% 10/03/2028	EUR	317,823	0.48
392,000	North Macedonia Government International Bond Series REGS 3.675% 03/06/2026	EUR	409,291	0.62
Total Macedonia			727,114	1.10
Mauritius: 0.00% (31 May 2023: 0.37%)				
Corporate bonds: 0.00% (31 May 2023: 0.29%)				
Government sponsored agencies: 0.00% (31 May 2023: 0.08%)				
Mexico: 4.09% (31 May 2023: 3.81%)				
Corporate bonds: 1.16% (31 May 2023: 0.53%)				
8,900,000	America Movil SAB de CV 9.5% 27/01/2031	MXN	494,271	0.75
449,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	275,134	0.41
Government bonds: 1.60% (31 May 2023: 2.19%)				
3,292,700	Mexican Bonos Series M 7.75% 29/05/2031	MXN	174,127	0.26
4,913,900	Mexican Bonos Series M 7.75% 23/11/2034	MXN	253,512	0.38
310,000	Mexico Government International Bond 3.771% 24/05/2061	USD	197,429	0.30
283,000	Mexico Government International Bond 6.35% 09/02/2035	USD	286,683	0.44

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Bonds: 93.46% (31 May 2023: 90.12%) (continued)			
	Mexico: 4.09% (31 May 2023: 3.81%) (continued)			
	Government bonds: 1.60% (31 May 2023: 2.19%)			
140,000	Mexico Government International Bond Series MTNA 6.75% 27/09/2034	USD	146,838	0.22
	Government mortgage backed securities: 0.00% (31 May 2023: 0.15%)			
	Government sponsored agencies: 1.33% (31 May 2023: 0.94%)			
154,000	Petroleos Mexicanos 6.7% 16/02/2032	USD	120,330	0.18
1,136,000	Petroleos Mexicanos 7.69% 23/01/2050	USD	755,519	1.15
	Total Mexico		2,703,843	4.09
	Mongolia: 0.94% (31 May 2023: 0.40%)			
	Government bonds: 0.94% (31 May 2023: 0.40%)			
600,000	Mongolia Government International Bond Series REGS 8.65% 19/01/2028	USD	618,210	0.94
	Total Mongolia		618,210	0.94
	Morocco: 0.48% (31 May 2023: 0.50%)			
	Corporate bonds: 0.00% (31 May 2023: 0.29%)			
	Government bonds: 0.26% (31 May 2023: 0.13%)			
200,000	Morocco Government International Bond Series REGS 2.375% 15/12/2027	USD	175,894	0.26
	Government sponsored agencies: 0.22% (31 May 2023: 0.08%)			
200,000	OCP SA Series REGS 5.125% 23/06/2051	USD	144,075	0.22
	Total Morocco		319,969	0.48
	Namibia: 0.00% (31 May 2023: 0.10%)			
	Government bonds: 0.00% (31 May 2023: 0.10%)			
	Netherlands: 1.22% (31 May 2023: 0.78%)			
	Corporate bonds: 1.22% (31 May 2023: 0.66%)			
365,000	Braskem Netherlands Finance BV Series REGS 4.5% 31/01/2030	USD	300,585	0.45
200,000	Embraer Netherlands Finance BV Series REGS 7% 28/07/2030	USD	205,274	0.31

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
Netherlands: 1.22% (31 May 2023: 0.78%) (continued)				
Corporate bonds: 1.22% (31 May 2023: 0.66%)				
415,000	VEON Holdings BV Series REGS 3.375% 25/11/2027	USD	300,875	0.46
Government sponsored agencies: 0.00% (31 May 2023: 0.12%)				
Total Netherlands			806,734	1.22
Nigeria: 1.32% (31 May 2023: 0.00%)				
Government bonds: 1.32% (31 May 2023: 0.00%)				
245,000	Nigeria Government International Bond Series REGS 6.125% 28/09/2028	USD	209,003	0.32
200,000	Nigeria Government International Bond Series REGS 7.143% 23/02/2030	USD	171,365	0.26
200,000	Nigeria Government International Bond Series REGS 7.875% 16/02/2032	USD	169,702	0.26
348,000	Nigeria Government International Bond Series REGS 8.375% 24/03/2029	USD	321,266	0.48
Total Nigeria			871,336	1.32
Oman: 1.76% (31 May 2023: 2.75%)				
Government bonds: 1.76% (31 May 2023: 2.75%)				
325,000	Oman Government International Bond Series REGS 4.75% 15/06/2026	USD	317,713	0.48
200,000	Oman Government International Bond Series REGS 6.75% 17/01/2048	USD	195,501	0.30
645,000	Oman Government International Bond Series REGS 7% 25/01/2051	USD	651,553	0.98
Total Oman			1,164,767	1.76
Pakistan: 0.00% (31 May 2023: 0.31%)				
Government bonds: 0.00% (31 May 2023: 0.31%)				
Panama: 1.29% (31 May 2023: 2.35%)				
Government bonds: 1.03% (31 May 2023: 2.10%)				
200,000	Panama Government International Bond 3.16% 23/01/2030	USD	164,562	0.25
400,000	Panama Government International Bond 4.3% 29/04/2053	USD	249,998	0.38

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
Panama: 1.29% (31 May 2023: 2.35%) (continued)				
Government bonds: 1.03% (31 May 2023: 2.10%)				
285,000	Panama Government International Bond 6.4% 14/02/2035	USD	267,102	0.40
Government sponsored agencies: 0.26% (31 May 2023: 0.25%)				
240,000	Aeropuerto Internacional de Tocumen SA Series REGS 5.125% 11/08/2061	USD	170,119	0.26
Total Panama			851,781	1.29
Papua New Guinea: 0.00% (31 May 2023: 0.03%)				
Government bonds: 0.00% (31 May 2023: 0.03%)				
Paraguay: 0.86% (31 May 2023: 1.20%)				
Corporate bonds: 0.00% (31 May 2023: 0.10%)				
Government bonds: 0.86% (31 May 2023: 1.10%)				
395,000	Paraguay Government International Bond Series REGS 4.7% 27/03/2027	USD	384,742	0.58
200,000	Paraguay Government International Bond Series REGS 6.1% 11/08/2044	USD	182,884	0.28
Total Paraguay			567,626	0.86
Peru: 1.37% (31 May 2023: 2.88%)				
Corporate bonds: 0.83% (31 May 2023: 0.38%)				
100,000	Banco de Credito del Peru Series REGS FRN 01/07/2030	USD	93,949	0.14
75,000	Banco de Credito del Peru Series REGS FRN 30/09/2031	USD	66,782	0.10
400,000	Kallpa Generacion SA Series REGS 4.875% 24/05/2026	USD	387,031	0.59
Government bonds: 0.54% (31 May 2023: 2.31%)				
1,530,000	Peruvian Government International Bond 5.4% 12/08/2034	PEN	354,857	0.54
Government sponsored agencies: 0.00% (31 May 2023: 0.19%)				
Total Peru			902,619	1.37
Philippines: 0.00% (31 May 2023: 0.33%)				
Government bonds: 0.00% (31 May 2023: 0.33%)				
Poland: 1.32% (31 May 2023: 1.56%)				
Corporate bonds: 0.94% (31 May 2023: 0.00%)				
250,000	Bank Polska Kasa Opieki SA Series EMTN FRN 23/11/2027	EUR	277,276	0.42

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
Poland: 1.32% (31 May 2023: 1.56%) (continued)				
Corporate bonds: 0.94% (31 May 2023: 0.00%)				
300,000	mBank SA Series EMTN FRN 11/09/2027	EUR	344,165	0.52
Government bonds: 0.08% (31 May 2023: 1.43%)				
55,000	Republic of Poland Government International Bond 5.5% 04/04/2053	USD	53,237	0.08
Government sponsored agencies: 0.30% (31 May 2023: 0.13%)				
200,000	Bank Gospodarstwa Krajowego Series REGS 5.375% 22/05/2033	USD	195,512	0.30
Total Poland			870,190	1.32
Qatar: 0.31% (31 May 2023: 0.97%)				
Government bonds: 0.00% (31 May 2023: 0.30%)				
Government sponsored agencies: 0.31% (31 May 2023: 0.67%)				
307,000	QatarEnergy Series REGS 3.3% 12/07/2051	USD	205,513	0.31
Total Qatar			205,513	0.31
Republic of South Korea: 0.24% (31 May 2023: 0.51%)				
Corporate bonds: 0.24% (31 May 2023: 0.51%)				
200,000	SK Hynix Inc Series REGS 2.375% 19/01/2031	USD	157,103	0.24
Total Republic of South Korea			157,103	0.24
Romania: 2.59% (31 May 2023: 3.26%)				
Corporate bonds: 1.03% (31 May 2023: 0.32%)				
215,000	Banca Transilvania SA Series EMTN FRN 07/12/2028	EUR	238,926	0.36
290,000	Banca Transilvania SA Series EMTN FRN 27/04/2027	EUR	330,655	0.50
100,000	Raiffeisen Bank SA Series EMTN FRN 12/10/2027	EUR	111,183	0.17
Government bonds: 1.56% (31 May 2023: 2.94%)				
480,000	Romanian Government International Bond Series 10Y 8.25% 29/09/2032	RON	115,247	0.17
296,000	Romanian Government International Bond Series REGS 2% 28/01/2032	EUR	239,257	0.36
190,000	Romanian Government International Bond Series REGS 7.125% 17/01/2033	USD	197,148	0.30
458,000	Romanian Government International Bond Series REGS 7.625% 17/01/2053	USD	481,759	0.73
Total Romania			1,714,175	2.59

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Bonds: 93.46% (31 May 2023: 90.12%) (continued)			
	Russian Federation: 0.00% (31 May 2023: 0.48%)			
	Government bonds: 0.00% (31 May 2023: 0.48%)			
	Saudi Arabia: 1.08% (31 May 2023: 4.25%)			
	Corporate bonds: 0.00% (31 May 2023: 1.05%)			
	Government bonds: 1.08% (31 May 2023: 2.59%)			
600,000	Saudi Government International Bond Series REGS 5% 18/01/2053	USD	515,195	0.78
285,000	Saudi Government International Bond Series REGS 3.75% 21/01/2055	USD	196,998	0.30
	Government sponsored agencies: 0.00% (31 May 2023: 0.61%)			
	Total Saudi Arabia		712,193	1.08
	Senegal: 1.28% (31 May 2023: 0.30%)			
	Government bonds: 1.28% (31 May 2023: 0.30%)			
440,000	Senegal Government International Bond Series REGS 4.75% 13/03/2028	EUR	426,072	0.64
425,000	Senegal Government International Bond Series REGS 6.25% 30/07/2024	USD	420,984	0.64
	Total Senegal		847,056	1.28
	Serbia: 0.00% (31 May 2023: 0.70%)			
	Government bonds: 0.00% (31 May 2023: 0.70%)			
	Singapore: 0.50% (31 May 2023: 0.38%)			
	Corporate bonds: 0.50% (31 May 2023: 0.38%)			
330,000	Continuum Energy Aura Pte Ltd Series REGS 9.5% 24/02/2027	USD	333,108	0.50
	Total Singapore		333,108	0.50
	Slovenia: 0.34% (31 May 2023: 0.00%)			
	Corporate bonds: 0.34% (31 May 2023: 0.00%)			
200,000	Nova Ljubljanska Banka dd Series EMTN FRN 27/06/2027	EUR	227,178	0.34
	Total Slovenia		227,178	0.34

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
South Africa: 2.17% (31 May 2023: 2.23%)				
Corporate bonds: 0.29% (31 May 2023: 0.19%)				
200,000	Eskom Holdings SOC Ltd Series REGS 6.35% 10/08/2028	USD	188,800	0.29
Government bonds: 1.88% (31 May 2023: 1.51%)				
375,000	Republic of South Africa Government International Bond 5% 12/10/2046	USD	252,422	0.38
414,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	300,870	0.45
535,000	Republic of South Africa Government International Bond 7.3% 20/04/2052	USD	461,948	0.70
5,570,000	Republic of South Africa Government International Bond Series 2037 8.5% 31/01/2037	ZAR	228,238	0.35
Government sponsored agencies: 0.00% (31 May 2023: 0.53%)				
Total South Africa			1,432,278	2.17
Spain: 0.43% (31 May 2023: 0.14%)				
Corporate bonds: 0.43% (31 May 2023: 0.14%)				
385,000	Al Candelaria Spain SA Series REGS 5.75% 15/06/2033	USD	285,882	0.43
Total Spain			285,882	0.43
Sri Lanka: 0.37% (31 May 2023: 0.89%)				
Government bonds: 0.37% (31 May 2023: 0.89%)				
490,000	Sri Lanka Government International Bond Series REGS 6.2% 11/05/2027	USD	246,140	0.37
Total Sri Lanka			246,140	0.37
Suriname: 0.00% (31 May 2023: 0.02%)				
Government bonds: 0.00% (31 May 2023: 0.02%)				
Thailand: 0.00% (31 May 2023: 0.13%)				
Corporate bonds: 0.00% (31 May 2023: 0.13%)				
Turkey: 3.26% (31 May 2023: 3.04%)				
Corporate bonds: 0.50% (31 May 2023: 0.00%)				
325,000	Hazine Mustesarligi Varlik Kiralama AS Series REGS 8.5091% 14/01/2029	USD	329,875	0.50
Government bonds: 2.76% (31 May 2023: 2.94%)				
375,000	Turkey Government International Bond 5.75% 11/05/2047	USD	265,987	0.41
245,000	Turkey Government International Bond 5.875% 26/06/2031	USD	215,600	0.33

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
Turkey: 3.26% (31 May 2023: 3.04%) (continued)				
Government bonds: 2.76% (31 May 2023: 2.94%)				
465,000	Turkey Government International Bond 9.125% 13/07/2030	USD	488,478	0.73
805,000	Turkey Government International Bond 9.375% 14/03/2029	USD	855,039	1.29
Government sponsored agencies: 0.00% (31 May 2023: 0.10%)				
Total Turkey			2,154,979	3.26
Ukraine: 0.68% (31 May 2023: 0.86%)				
Government bonds: 0.68% (31 May 2023: 0.86%)				
380,000	Ukraine Government International Bond Series REGS 0% 01/09/2028	USD	105,769	0.16
1,235,000	Ukraine Government International Bond Series REGS 0% 15/03/2035	USD	296,112	0.45
200,000	Ukraine Government International Bond Series REGS 6.876% 21/05/2031	USD	47,165	0.07
Total Ukraine			449,046	0.68
United Arab Emirates: 1.79% (31 May 2023: 1.45%)				
Corporate bonds: 0.53% (31 May 2023: 0.30%)				
495,000	Emirate of Dubai Government International Bonds Series EMTN 3.9% 09/09/2050	USD	353,989	0.53
Government bonds: 0.00% (31 May 2023: 0.57%)				
Government sponsored agencies: 0.59% (31 May 2023: 0.58%)				
415,000	Abu Dhabi Commercial Bank PJSC 3.5% 31/03/2027	USD	389,054	0.59
Government sponsored agency bonds: 0.67% (31 May 2023: 0.00%)				
235,000	Emirates NBD Bank PJSC Series EMTN 5.875% 11/10/2028	USD	238,435	0.36
200,000	First Abu Dhabi Bank PJSC FRN 04/04/2034	USD	202,345	0.31
Total United Arab Emirates			1,183,823	1.79
United Kingdom: 1.58% (31 May 2023: 0.54%)				
Corporate bonds: 1.58% (31 May 2023: 0.54%)				
200,000	NAK Naftogaz Ukraine via Kondor Finance PLC Series REGS 0% 08/11/2028	USD	95,009	0.14
285,000	Standard Chartered PLC Series REGS FRN 09/01/2029	USD	286,193	0.43
400,000	Standard Chartered PLC Series REGS FRN 08/02/2030	USD	412,354	0.63
245,000	WE Soda Investments Holding PLC Series REGS 9.5% 06/10/2028	USD	248,773	0.38
Total United Kingdom			1,042,329	1.58

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.46% (31 May 2023: 90.12%) (continued)				
United States: 5.90% (31 May 2023: 3.87%)				
Corporate bonds: 0.24% (31 May 2023: 0.00%)				
200,000	Stillwater Mining Co Series REGS 4.5% 16/11/2029	USD	157,804	0.24
Government bonds: 5.66% (31 May 2023: 3.87%)				
205,000	United States Treasury Bill 0% 05/12/2023	USD	204,880	0.31
90,000	United States Treasury Bill 0% 19/12/2023	USD	89,763	0.14
1,790,000	United States Treasury Bill 0% 21/12/2023	USD	1,784,767	2.70
310,000	United States Treasury Bill 0% 26/12/2023	USD	308,865	0.47
720,000	United States Treasury Bill 0% 28/12/2023	USD	717,148	1.08
645,000	United States Treasury Bill 0% 29/02/2024	USD	636,554	0.96
Total United States			3,899,781	5.90
Uruguay: 1.05% (31 May 2023: 0.60%)				
Government bonds: 1.05% (31 May 2023: 0.60%)				
375,000	Uruguay Government International Bond 5.75% 28/10/2034	USD	393,600	0.59
11,676,500	Uruguay Government International Bond 9.75% 20/07/2033	UYU	301,852	0.46
Total Uruguay			695,452	1.05
Uzbekistan: 0.89% (31 May 2023: 0.23%)				
Government bonds: 0.89% (31 May 2023: 0.23%)				
200,000	Republic of Uzbekistan International Bond Series REGS 5.375% 20/02/2029	USD	183,659	0.28
400,000	Republic of Uzbekistan International Bond Series REGS 7.85% 12/10/2028	USD	407,528	0.61
Total Uzbekistan			591,187	0.89
Venezuela: 0.84% (31 May 2023: 0.27%)				
Government bonds: 0.84% (31 May 2023: 0.27%)				
600,000	Petroleos de Venezuela SA Series REGS 6% 15/11/2023	USD	74,268	0.11
156,500	Petroleos de Venezuela SA Series REGS 8.5% 27/10/2020	USD	125,018	0.19
460,000	Venezuela Government International Bond 7.65% 21/04/2025	USD	77,115	0.12
595,000	Venezuela Government International Bond 8.25% 13/10/2024	USD	99,723	0.15
1,050,400	Venezuela Government International Bond 9.00% 07/05/2023	USD	176,448	0.27
Total Venezuela			552,572	0.84

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Bonds: 93.46% (31 May 2023: 90.12%) (continued)			
	Virgin Islands: 0.24% (31 May 2023: 0.17%)			
	Government bonds: 0.24% (31 May 2023: 0.17%)			
162,160	Star Energy Geothermal Wayang Windu Ltd Series REGS 6.75% 24/04/2033	USD	159,597	0.24
	Total Virgin Islands		159,597	0.24
	Zambia: 0.00% (31 May 2023: 0.07%)			
	Government bonds: 0.00% (31 May 2023: 0.07%)			
	Total bonds		61,770,058	93.46
	Accrued income on financial assets at fair value through profit or loss: 1.53% (31 May 2023: 1.32%)		1,011,680	1.53
	Investment funds: 2.09% (31 May 2023: 4.26%)			
	Ireland: 2.09% (31 May 2023: 4.26%)			
16,430	iShares JP Morgan Emerging Markets Bond UCITS ETF	USD	1,383,078	2.09
	Total Ireland		1,383,078	2.09
	Total investment funds		1,383,078	2.09
No. of contracts	Futures contracts: 0.09% (31 May 2023: 0.01%)	Counterparty	Unrealised gain/(loss) USD	% of net assets
47	US Bond Future March 2024	JP Morgan	54,453	0.08
18	Ultra CBT Future March 2024	JP Morgan	41,805	0.06
44	US 5 Year CBT Future March 2024	JP Morgan	31,063	0.05
28	US 2 Year Note CBT Future March 2024	JP Morgan	18,300	0.03
14	US 10 Year Ultra CBT Future March 2024	JP Morgan	8,831	0.02
(3)	Euro-BOBL EURX Future December 2023	JP Morgan	687	–
(1)	Euro-BUXL BND Future December 2023	JP Morgan	524	–
	Total fair value gains on open futures contracts		155,663	0.24
1	US Bond Future March 2024	JP Morgan	(1,062)	–
(9)	Euro-Schatz EURX Future December 2023	JP Morgan	(2,002)	–
(3)	Euro-Bund EURX Future December 2023	JP Morgan	(5,008)	(0.01)
5	Ultra CBT Future March 2024	JP Morgan	(5,719)	(0.01)
(17)	Euro-BOBL EURX Future December 2023	JP Morgan	(18,942)	(0.03)
(56)	US 10 Year T-Note CBT Future March 2024	JP Morgan	(31,039)	(0.05)
(5)	Euro-BTP Italian Bond Future December 2023	JP Morgan	(37,032)	(0.05)
	Total fair value losses on open futures contracts		(100,804)	(0.15)
	Total futures contracts		54,859	0.09

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Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 2.35% (31 May 2023: (0.84%))

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	PLN	375,000	USD	89,524	20/12/2023	4,413	0.01
Barclays^	GBP	879,027	USD	1,095,105	15/12/2023	17,774	0.03
Barclays^	EUR	94,000	USD	100,714	20/12/2023	1,907	–
Barclays^	USD	126,290	EUR	115,000	20/12/2023	744	–
Barclays^	GBP	26,212	USD	32,656	15/12/2023	530	–
Barclays^	RON	250,000	USD	54,651	20/12/2023	248	–
Barclays^	USD	53,704	EUR	49,000	20/12/2023	210	–
Barclays^	EUR	24,122	USD	26,227	15/12/2023	101	–
Barclays^	GBP	4,042	USD	5,035	15/12/2023	82	–
Barclays^	EUR	8,226	USD	8,945	15/12/2023	34	–
Barclays^	GBP	1,086	USD	1,353	15/12/2023	22	–
Barclays^	EUR	4,780	USD	5,197	15/12/2023	20	–
Barclays^	GBP	548	USD	682	15/12/2023	11	–
Barclays^	EUR	2,065	USD	2,245	15/12/2023	9	–
Barclays^	EUR	1,492	USD	1,622	15/12/2023	6	–
Barclays^	EUR	1,255	USD	1,364	15/12/2023	5	–
Barclays^	EUR	880	USD	957	15/12/2023	4	–
Barclays^	EUR	511	USD	556	15/12/2023	2	–
Barclays^	GBP	12	USD	15	15/12/2023	–	–
BNP Paribas	HUF	58,500,000	USD	159,453	20/12/2023	7,828	0.01
BNP Paribas	RON	465,000	USD	98,842	20/12/2023	3,270	0.01
BNP Paribas	EUR	37,000	USD	39,054	20/12/2023	1,339	–
BNP Paribas	RON	142,000	USD	30,627	20/12/2023	556	–
BNP Paribas	PLN	120,000	USD	29,735	20/12/2023	325	–
BNP Paribas	USD	97,403	EUR	89,000	20/12/2023	241	–
Citibank	USD	287,592	PEN	1,072,000	20/12/2023	551	–
Citibank	CLP	14,546,000	USD	16,198	20/12/2023	543	–
Deutsche	EUR	115,000	USD	122,513	20/12/2023	3,034	0.01
Deutsche	EUR	91,000	USD	97,917	20/12/2023	1,429	–
Deutsche	USD	64,892	EUR	59,000	20/12/2023	481	–
Deutsche	PLN	125,000	USD	31,164	20/12/2023	148	–
Deutsche	EUR	5,000	USD	5,378	20/12/2023	81	–
Goldman Sachs	CLP	14,514,000	USD	16,135	20/12/2023	569	–
HSBC Bank	RON	987,000	USD	209,666	20/12/2023	7,074	0.01
HSBC Bank	EUR	89,000	USD	94,533	20/12/2023	2,629	0.01
HSBC Bank	CLP	9,676,000	USD	10,744	20/12/2023	392	–
HSBC Bank	USD	18,616	UYU	715,000	20/12/2023	363	–
HSBC Bank	USD	9,921	UYU	385,000	20/12/2023	93	–
JP Morgan	EUR	271,000	USD	285,397	20/12/2023	10,456	0.02
JP Morgan	EUR	98,000	USD	103,823	20/12/2023	3,164	0.01
JP Morgan	EUR	93,000	USD	98,642	20/12/2023	2,886	0.01
JP Morgan	EUR	40,000	USD	42,376	20/12/2023	1,293	–
JP Morgan	EUR	28,000	USD	29,730	20/12/2023	838	–
JP Morgan	USD	97,851	EUR	89,000	20/12/2023	689	–
JP Morgan	EUR	20,000	USD	21,216	20/12/2023	618	–
JP Morgan	USD	143,474	EUR	131,000	20/12/2023	460	–
JP Morgan	EUR	15,000	USD	15,960	20/12/2023	415	–
JP Morgan	EUR	85,000	USD	92,411	20/12/2023	385	–
JP Morgan	INR	7,700,000	USD	92,182	20/12/2023	124	–
JP Morgan	KZT	47,850,000	USD	102,682	26/01/2024	23	–
Morgan Stanley	EUR	157,000	USD	168,955	20/12/2023	2,443	0.01
Morgan Stanley	COP	850,396,000	USD	207,388	20/12/2023	1,758	–

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 2.35% (31 May 2023: (0.84%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Morgan Stanley	EUR	25,000	USD	26,547	20/12/2023	746	–
Morgan Stanley	USD	116,424	EUR	106,000	20/12/2023	702	–
Morgan Stanley	USD	106,368	EUR	97,000	20/12/2023	472	–
Morgan Stanley	EUR	78,000	USD	84,715	20/12/2023	438	–
Morgan Stanley	USD	155,403	EUR	142,000	20/12/2023	381	–
Morgan Stanley	CLP	9,681,000	USD	10,763	20/12/2023	379	–
Morgan Stanley	USD	158,299	EUR	145,000	20/12/2023	1	–
State Street	PLN	1,625,000	USD	372,212	20/12/2023	34,851	0.05
UBS	GBP	37,846,808	USD	46,358,745	15/12/2023	1,556,619	2.36
UBS	GBP	1,096,551	USD	1,343,170	15/12/2023	45,101	0.07
UBS	PLN	1,610,000	USD	368,687	20/12/2023	34,618	0.05
UBS	EUR	1,010,844	USD	1,081,884	15/12/2023	21,406	0.03
UBS	EUR	357,871	USD	383,021	15/12/2023	7,579	0.01
UBS	GBP	167,468	USD	205,132	15/12/2023	6,888	0.01
UBS	EUR	203,157	USD	217,435	15/12/2023	4,302	0.01
UBS	GBP	51,007	USD	62,479	15/12/2023	2,098	–
UBS	EUR	86,717	USD	92,811	15/12/2023	1,836	–
UBS	EUR	63,136	USD	67,573	15/12/2023	1,337	–
UBS	GBP	28,219	USD	34,566	15/12/2023	1,161	–
UBS	EUR	53,336	USD	57,084	15/12/2023	1,129	–
UBS	EUR	37,656	USD	40,302	15/12/2023	797	–
UBS	GBP	12,099	USD	14,830	15/12/2023	489	–
UBS	EUR	21,632	USD	23,152	15/12/2023	458	–
UBS	USD	110,643	EUR	101,000	20/12/2023	380	–
UBS	GBP	13,374	USD	16,713	15/12/2023	218	–
UBS	GBP	10,302	USD	12,919	15/12/2023	124	–
UBS	GBP	22,790	USD	28,733	15/12/2023	119	–
UBS	GBP	5,027	USD	6,265	15/12/2023	100	–
UBS	USD	43,210	EUR	39,501	15/12/2023	96	–
UBS	USD	51,212	GBP	40,378	15/12/2023	92	–
UBS	GBP	5,119	USD	6,418	15/12/2023	62	–
UBS	USD	17,364	GBP	13,675	15/12/2023	52	–
UBS	GBP	501	USD	614	15/12/2023	21	–

Total fair value gains on forward currency contracts

1,807,672	2.73
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Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Bank of America	RON	435,000	USD	96,221	20/12/2023	(697)	–
Barclays^	USD	150,242	MXN	2,684,000	20/12/2023	(3,969)	(0.01)
BNP Paribas	USD	244,928	ZAR	4,720,000	20/12/2023	(3,886)	(0.01)
BNP Paribas	USD	129,100	COP	552,379,000	20/12/2023	(6,752)	(0.01)
BNP Paribas	USD	214,861	CLP	193,300,000	20/12/2023	(7,605)	(0.01)
BNP Paribas	USD	160,256	PLN	675,000	20/12/2023	(8,831)	(0.01)
Citibank	USD	5,955	UYU	243,000	20/03/2024	(170)	–
Citibank	USD	10,669	UYU	434,000	20/03/2024	(271)	–
Citibank	USD	71,597	COP	310,300,000	20/12/2023	(4,719)	(0.01)
Citibank	USD	207,520	EUR	195,000	20/12/2023	(5,363)	(0.01)
Citibank	USD	195,375	EUR	184,000	20/12/2023	(5,499)	(0.01)
Deutsche	USD	153,009	MXN	2,684,000	20/12/2023	(1,203)	–
Deutsche	USD	228,534	MXN	4,027,000	20/12/2023	(2,840)	–

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 2.35% (31 May 2023: (0.84%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Deutsche	USD	4,306,184	EUR	4,003,531	20/12/2023	(64,503)	(0.10)
Goldman Sachs	KZT	47,850,000	USD	102,948	22/01/2024	(142)	–
Goldman Sachs	BRL	1,625,000	USD	329,714	4/12/2023	(250)	–
Goldman Sachs	USD	130,415	EUR	120,000	20/12/2023	(590)	–
Goldman Sachs	USD	70,272	BRL	365,000	4/12/2023	(3,731)	(0.01)
HSBC	USD	4,659	UYU	187,000	20/12/2023	(115)	–
HSBC	USD	4,578	UYU	187,000	20/03/2024	(136)	–
HSBC	USD	6,235	UYU	255,000	20/03/2024	(193)	–
HSBC	USD	15,105	UYU	616,000	20/03/2024	(423)	–
HSBC	USD	105,499	EUR	100,000	20/12/2023	(3,672)	(0.01)
HSBC	USD	190,711	BRL	965,000	4/12/2023	(4,940)	(0.01)
JP Morgan	USD	99,524	RON	455,000	20/12/2023	(392)	–
JP Morgan	USD	44,736	EUR	42,000	20/12/2023	(1,116)	–
JP Morgan	USD	323,130	EUR	300,000	20/12/2023	(4,382)	(0.01)
JP Morgan	USD	245,499	EUR	229,000	20/12/2023	(4,502)	(0.01)
JP Morgan	USD	196,019	EUR	184,000	20/12/2023	(4,855)	(0.01)
Morgan Stanley	BRL	295,000	USD	59,557	4/03/2024	(313)	–
Morgan Stanley	USD	108,373	EUR	101,000	20/12/2023	(1,889)	–
Morgan Stanley	USD	152,440	EUR	142,000	20/12/2023	(2,583)	–
Morgan Stanley	USD	205,112	COP	850,396,000	20/12/2023	(4,034)	(0.01)
Morgan Stanley	USD	476,426	CZK	10,883,000	20/12/2023	(11,594)	(0.02)
Royal Bank of Canada	USD	172,768	MXN	3,032,000	20/12/2023	(1,438)	–
Standard Chartered	USD	95,830	PEN	358,000	20/12/2023	(29)	–
Standard Chartered	USD	105,646	EUR	100,000	20/12/2023	(3,525)	–
Chartered State Street	USD	81,369	COP	353,467,000	20/12/2023	(5,563)	(0.01)
State Street	USD	74,868	EUR	70,000	20/12/2023	(1,551)	–
State Street Toronto	USD	368,776	PLN	1,610,000	20/12/2023	(34,529)	(0.05)
Dominion	USD	225,362	MXN	4,027,000	20/12/2023	(6,012)	(0.01)
UBS	USD	782	EUR	729	15/12/2023	(14)	–
UBS	USD	496	GBP	404	15/12/2023	(15)	–
UBS	USD	2,277	GBP	1,830	15/12/2023	(39)	–
UBS	USD	1,541	GBP	1,254	15/12/2023	(47)	–
UBS	USD	1,897	GBP	1,543	15/12/2023	(57)	–
UBS	USD	12,350	GBP	9,926	15/12/2023	(217)	–
UBS	USD	64,730	GBP	51,314	15/12/2023	(235)	–
UBS	USD	7,263	GBP	5,926	15/12/2023	(240)	–
UBS	USD	20,957	GBP	16,821	15/12/2023	(340)	–
UBS	USD	24,951	EUR	23,257	15/12/2023	(434)	–
UBS	USD	40,221	GBP	32,344	15/12/2023	(728)	–
UBS	USD	74,125	GBP	60,767	15/12/2023	(2,808)	–
UBS	USD	444,459	RON	2,065,000	20/12/2023	(9,004)	(0.01)
UBS	USD	220,275	PLN	950,000	20/12/2023	(17,701)	(0.03)
Total fair value losses on forward currency contracts						(250,686)	(0.38)
Total forward currency contracts						1,556,986	2.35

GlobalAccess Emerging Market Debt Fund**Schedule of investments as at 30 November 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 2023.

	Fair value USD	% of net assets
Total value of investments	65,776,661	99.52
Cash & cash equivalents and Cash Collateral*	898,771	1.36
Other net liabilities***	(578,982)	(0.88)
Net assets attributable to holders of redeemable participating shares	66,096,450	100.00

Analysis of total Assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	91.99
Investment funds and AIFs.	2.03
Financial derivative instruments dealt in on a regulated market.	0.23
OTC financial derivative instruments.	2.65
Other assets.	3.10
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Valued at stale price.

***Including USD 332,887 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 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.41% (31 May 2023: 97.11%)				
Albania: 0.64% (31 May 2023: 0.86%)				
Government bonds: 0.64% (31 May 2023: 0.86%)				
140,000	Albania Government International Bond Series REGS 3.5% 16/06/2027	EUR	145,795	0.23
170,000	Albania Government International Bond Series REGS 3.5% 23/11/2031	EUR	157,432	0.24
100,000	Albania Government International Bond Series REGS 5.9% 09/06/2028	EUR	108,984	0.17
Total Albania			412,211	0.64
Australia: 0.54% (31 May 2023: 0.00%)				
Government sponsored agency bonds: 0.54% (31 May 2023: 0.00%)				
310,000	NBN Co Ltd Series GMTN 4.125% 15/03/2029	EUR	342,878	0.54
Total Australia			342,878	0.54
Belgium: 0.48% (31 May 2023: 0.00%)				
Corporate bonds: 0.48% (31 May 2023: 0.00%)				
200,000	Belfius Bank SA Series EMTN 0% 28/08/2026	EUR	197,166	0.31
100,000	KBC Groep NV Series EMTN FRN 23/11/2027	EUR	110,293	0.17
Total Belgium			307,459	0.48
Bermuda: 0.50% (31 May 2023: 0.59%)				
Corporate bonds: 0.50% (31 May 2023: 0.59%)				
245,000	Bellemeade Re 2022-1 Ltd Series 2022-1 FRN 26/01/2032	USD	245,135	0.38
73,000	NCL Corp Ltd Series 144A 8.125% 15/01/2029	USD	74,393	0.12
Total Bermuda			319,528	0.50
Brazil: 1.16% (31 May 2023: 1.03%)				
Government bonds: 1.16% (31 May 2023: 1.03%)				
203,800	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2029	BRL	404,819	0.63
165,000	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2031	BRL	336,332	0.53
Total Brazil			741,151	1.16
Bulgaria: 0.63% (31 May 2023: 0.15%)				
Government bonds: 0.63% (31 May 2023: 0.15%)				
263,000	Bulgaria Government International Bond 4.375% 13/05/2031	EUR	291,314	0.46

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.41% (31 May 2023: 97.11%) (continued)				
Bulgaria: 0.63% (31 May 2023: 0.15%) (continued)				
Government bonds: 0.63% (31 May 2023: 0.15%)				
100,000	Bulgaria Government International Bond Series REGS 4.5% 27/01/2033	EUR	109,790	0.17
Total Bulgaria			401,104	0.63
Canada: 1.95% (31 May 2023: 7.37%)				
Corporate bonds: 1.95% (31 May 2023: 1.72%)				
160,000	Bank of Montreal 5.92% 25/09/2025	USD	161,239	0.25
320,000	Cologix Canadian Issuer LP Series 2022-1CAN 4.94% 25/01/2052	CAD	217,307	0.34
55,000	Enbridge Inc 5.9% 15/11/2026	USD	55,961	0.09
170,000	Rogers Communications Inc 3.2% 15/03/2027	USD	158,512	0.25
500,000	Royal Bank of Canada 3.375% 14/04/2025	USD	486,273	0.76
135,000	Toronto-Dominion Bank Series EMTN 5.288% 11/01/2028	GBP	170,217	0.26
Government bonds: 0.00% (31 May 2023: 5.65%)				
Total Canada			1,249,509	1.95
Cayman Islands: 0.28% (31 May 2023: 0.25%)				
Corporate bonds: 0.28% (31 May 2023: 0.25%)				
180,000	Park Aerospace Holdings Ltd Series 144A 5.5% 15/02/2024	USD	179,518	0.28
Total Cayman Islands			179,518	0.28
Chile: 0.00% (31 May 2023: 0.20%)				
Corporate bonds: 0.00% (31 May 2023: 0.20%)				
Colombia: 0.61% (31 May 2023: 1.05%)				
Corporate bonds: 0.29% (31 May 2023: 0.26%)				
200,000	Banco de Bogota SA Series REGS 4.375% 03/08/2027	USD	182,833	0.29
Government bonds: 0.32% (31 May 2023: 0.79%)				
200,000	Colombia Government International Bond 8% 14/11/2035	USD	207,030	0.32
Total Colombia			389,863	0.61

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.41% (31 May 2023: 97.11%) (continued)				
Czech Republic: 0.93% (31 May 2023: 0.00%)				
Corporate bonds: 0.17% (31 May 2023: 0.00%)				
100,000	Ceska sporitelna AS Series EMTN FRN 29/06/2027	EUR	109,110	0.17
Government bonds: 0.76% (31 May 2023: 0.00%)				
9,660,000	Czech Republic Government Bond Series 152 6.2% 16/06/2031	CZK	488,153	0.76
Total Czech Republic			597,263	0.93
Denmark: 0.31% (31 May 2023: 0.56%)				
Corporate bonds: 0.31% (31 May 2023: 0.56%)				
200,000	Danske Bank A/S Series 144A FRN 09/01/2026	USD	200,561	0.31
Total Denmark			200,561	0.31
Dominican Republic: 0.00% (31 May 2023: 0.20%)				
Government bonds: 0.00% (31 May 2023: 0.20%)				
France: 2.43% (31 May 2023: 1.69%)				
Corporate bonds: 2.43% (31 May 2023: 1.41%)				
200,000	Banque Federative du Credit Mutuel SA Series 144A 5.896% 13/07/2026	USD	201,339	0.31
200,000	Banque Federative du Credit Mutuel SA Series EMTN 5% 19/01/2026	GBP	250,667	0.39
200,000	BPCE SA Series EMTN 3.5% 25/01/2028	EUR	216,599	0.34
100,000	BPCE SA Series EMTN 3.625% 17/04/2026	EUR	108,892	0.17
200,000	Credit Agricole SA Series EMTN FRN 22/04/2026	EUR	209,035	0.33
90,000	RCI Banque SA Series EMTN 4.625% 02/10/2026	EUR	99,583	0.16
200,000	Societe Generale SA 4.25% 28/09/2026	EUR	220,933	0.35
200,000	Societe Generale SA Series EMTN 1.875% 03/10/2024	GBP	245,373	0.38
Government sponsored agency bonds: 0.00% (31 May 2023: 0.28%)				
Total France			1,552,421	2.43
Germany: 0.65% (31 May 2023: 1.60%)				
Corporate bonds: 0.65% (31 May 2023: 0.00%)				
100,000	Deutsche Bank AG Series EMTN 4% 29/11/2027	EUR	110,006	0.17
100,000	Santander Consumer Bank AG Series EMTN 4.375% 13/09/2027	EUR	110,666	0.17
200,000	ZF Finance GmbH Series EMTN 2.25% 03/05/2028	EUR	196,296	0.31
Government bonds: 0.00% (31 May 2023: 1.60%)				
Total Germany			416,968	0.65

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.41% (31 May 2023: 97.11%) (continued)				
Hungary: 1.36% (31 May 2023: 1.07%)				
Government bonds: 0.56% (31 May 2023: 0.50%)				
65,000	Hungary Government International Bond 5% 22/02/2027	EUR	72,365	0.11
280,000	Hungary Government International Bond Series REGS 6.125% 22/05/2028	USD	285,072	0.45
Government sponsored agencies: 0.80% (31 May 2023: 0.57%)				
100,000	Magyar Export-Import Bank Zrt 6% 16/05/2029	EUR	112,482	0.18
200,000	Magyar Export-Import Bank Zrt Series REGS 6.125% 04/12/2027	USD	199,055	0.31
200,000	Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	USD	201,456	0.31
Total Hungary			870,430	1.36
Iceland: 1.07% (31 May 2023: 0.75%)				
Corporate bonds: 0.74% (31 May 2023: 0.61%)				
352,000	Arion Banki HF Series EMTN 0.375% 14/07/2025	EUR	357,095	0.56
100,000	Islandsbanki HF Series EMTN 7.375% 17/05/2026	EUR	113,382	0.18
Government bonds: 0.16% (31 May 2023: 0.14%)				
100,000	Iceland Government International Bond 0.625% 03/06/2026	EUR	101,618	0.16
Government sponsored agency bonds: 0.17% (31 May 2023: 0.00%)				
100,000	Landsbankinn HF Series EMTN 6.375% 12/03/2027	EUR	110,821	0.17
Total Iceland			682,916	1.07
Indonesia: 0.80% (31 May 2023: 0.72%)				
Corporate bonds: 0.51% (31 May 2023: 0.46%)				
350,000	Tower Bersama Infrastructure Tbk PT 2.75% 20/01/2026	USD	324,622	0.51
Government sponsored agency bonds: 0.29% (31 May 2023: 0.26%)				
200,000	Bank Negara Indonesia Persero Tbk PT Series EMTN 3.75% 30/03/2026	USD	187,978	0.29
Total Indonesia			512,600	0.80
Ireland: 2.30% (31 May 2023: 1.17%)				
Corporate bonds: 2.30% (31 May 2023: 1.17%)				
175,000	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	159,490	0.25
235,000	AerCap Ireland Capital DAC 3% 29/10/2028	USD	207,259	0.32
400,000	Bank of Ireland Group PLC FRN Perpetual	EUR	437,848	0.69
305,000	Bank of Ireland Group PLC Series EMTN FRN 05/06/2026	EUR	320,806	0.50
315,000	CRH SMW Finance DAC Series EMTN 4% 11/07/2027	EUR	347,633	0.54
Total Ireland			1,473,036	2.30

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.41% (31 May 2023: 97.11%) (continued)				
Israel: 0.00% (31 May 2023: 1.76%)				
Corporate bonds: 0.00% (31 May 2023: 0.38%)				
Government bonds: 0.00% (31 May 2023: 1.38%)				
Italy: 0.66% (31 May 2023: 0.44%)				
Corporate bonds: 0.66% (31 May 2023: 0.44%)				
100,000	Itelyum Regeneration SpA Series REGS 4.625% 01/10/2026	EUR	101,323	0.16
201,000	Leasys SpA 4.375% 07/12/2024	EUR	219,469	0.34
100,000	Verde Bidco SpA Series 144A 4.625% 01/10/2026	EUR	101,324	0.16
Total Italy			422,116	0.66
Japan: 5.15% (31 May 2023: 10.33%)				
Corporate bonds: 1.16% (31 May 2023: 0.69%)				
285,000	Mitsubishi UFJ Financial Group Inc FRN 12/09/2025	USD	283,127	0.44
205,000	NTT Finance Corp Series 144A 4.372% 27/07/2027	USD	199,982	0.31
275,000	Sumitomo Mitsui Financial Group Inc 1.474% 08/07/2025	USD	257,688	0.41
Government bonds: 3.99% (31 May 2023: 9.64%)				
317,900,000	Japan Treasury Discount Bill Series 1192 0% 13/02/2024	JPY	2,151,188	3.36
54,000,000	Japanese Government CPI Linked Bond Series 19 0.1078% 10/09/2024	JPY	403,800	0.63
Total Japan			3,295,785	5.15
Luxembourg: 2.20% (31 May 2023: 1.09%)				
Corporate bonds: 1.89% (31 May 2023: 1.09%)				
200,000	Aegea Finance Sarl Series REGS 9% 20/01/2031	USD	207,823	0.33
220,000	Albion Financing 1 SARL Series 144A 6.125% 15/10/2026	USD	214,922	0.34
400,000	Altice Financing SA Series 144A 5.75% 15/08/2029	USD	329,341	0.51
130,000	Blackstone Property Partners Europe Holdings Sarl Series EMTN 2% 15/02/2024	EUR	140,996	0.22
150,000	Dana Financing Luxembourg Sarl Series 144A 8.5% 15/07/2031	EUR	174,813	0.27
130,000	Logicor Financing Sarl Series EMTN 0.75% 15/07/2024	EUR	137,823	0.22
Government sponsored agency bonds: 0.31% (31 May 2023: 0.00%)				
200,000	Chile Electricity Lux MPC Sarl Series REGS 6.01% 20/01/2033	USD	201,100	0.31
Total Luxembourg			1,406,818	2.20

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.41% (31 May 2023: 97.11%) (continued)				
Macedonia: 0.18% (31 May 2023: 0.15%)				
Government bonds: 0.18% (31 May 2023: 0.15%)				
100,000	North Macedonia Government International Bond Series REGS 6.96% 13/03/2027	EUR	113,019	0.18
Total Macedonia			113,019	0.18
Mauritius: 0.29% (31 May 2023: 0.26%)				
Corporate bonds: 0.29% (31 May 2023: 0.26%)				
200,000	Axian Telecom Series REGS 7.375% 16/02/2027	USD	183,620	0.29
Total Mauritius			183,620	0.29
Mexico: 1.84% (31 May 2023: 2.02%)				
Corporate bonds: 0.81% (31 May 2023: 0.71%)				
325,000	Metalsa SA de CV Series 144A 3.75% 04/05/2031	USD	255,313	0.40
295,000	Petroleos Mexicanos 6.5% 13/03/2027	USD	265,259	0.41
Government bonds: 1.03% (31 May 2023: 1.31%)				
11,769,000	Mexican Bonos Series M 8.5% 31/05/2029	MXN	656,480	1.03
Total Mexico			1,177,052	1.84
Morocco: 0.32% (31 May 2023: 0.29%)				
Government bonds: 0.32% (31 May 2023: 0.29%)				
200,000	Morocco Government International Bond Series REGS 5.95% 08/03/2028	USD	201,373	0.32
Total Morocco			201,373	0.32
Netherlands: 4.34% (31 May 2023: 2.25%)				
Corporate bonds: 4.34% (31 May 2023: 2.25%)				
300,000	ABN AMRO Bank NV Series 144A FRN 18/09/2027	USD	301,707	0.47
235,000	Enel Finance International NV Series 144A 1.375% 12/07/2026	USD	210,672	0.33
200,000	ING Bank NV Series EMTN 4.125% 02/10/2026	EUR	220,907	0.34
150,000	JDE Peet's NV Series 144A 0.8% 24/09/2024	USD	143,656	0.22
200,000	LeasePlan Corp NV FRN Perpetual	EUR	218,769	0.34
345,000	LeasePlan Corp NV Series EMTN 0.25% 23/02/2026	EUR	346,639	0.54
200,000	Mondelez International Holdings Netherlands BV Series 144A 4.25% 15/09/2025	USD	195,992	0.31
300,000	Sartorius Finance BV 4.25% 14/09/2026	EUR	330,895	0.52
210,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	241,355	0.38
200,000	Volkswagen Financial Services NV 2.125% 27/06/2024	GBP	247,557	0.39
345,000	Ziggo BV Series REGS 2.875% 15/01/2030	EUR	319,543	0.50
Total Netherlands			2,777,692	4.34

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Bonds: 95.41% (31 May 2023: 97.11%) (continued)			
	Norway: 0.28% (31 May 2023: 0.25%)			
	Corporate bonds: 0.28% (31 May 2023: 0.25%)			
165,000	DNB Bank ASA Series EMTN FRN 16/02/2027	EUR	178,661	0.28
	Total Norway		178,661	0.28
	People's Republic of China: 1.59% (31 May 2023: 2.80%)			
	Government bonds: 0.00% (31 May 2023: 0.82%)			
	Government sponsored agency bonds: 1.59% (31 May 2023: 1.98%)			
7,000,000	China Development Bank Series 1905 3.48% 08/01/2029	CNH	1,015,734	1.59
	Total People's Republic of China		1,015,734	1.59
	Philippines: 0.00% (31 May 2023: 0.29%)			
	Government bonds: 0.00% (31 May 2023: 0.29%)			
	Republic of South Korea: 1.97% (31 May 2023: 1.79%)			
	Corporate bonds: 0.93% (31 May 2023: 0.85%)			
200,000	POSCO Series REGS 5.625% 17/01/2026	USD	200,222	0.31
200,000	Shinhan Bank Co Ltd Series REGS 4.5% 12/04/2028	USD	195,095	0.31
200,000	Woori Bank Series REGS 4.875% 26/01/2028	USD	198,082	0.31
	Government sponsored agency bonds: 1.04% (31 May 2023: 0.94%)			
210,000	Export-Import Bank of Korea 4.875% 11/01/2026	USD	209,251	0.33
200,000	Korea Electric Power Corp Series REGS 5.375% 06/04/2026	USD	200,211	0.31
260,000	Korea National Oil Corp Series REGS 4.75% 03/04/2026	USD	256,833	0.40
	Total Republic of South Korea		1,259,694	1.97
	Romania: 2.03% (31 May 2023: 1.44%)			
	Corporate bonds: 0.56% (31 May 2023: 0.15%)			
315,000	Banca Transilvania SA Series EMTN FRN 27/04/2027	EUR	359,159	0.56
	Government bonds: 1.47% (31 May 2023: 1.29%)			
403,000	Romanian Government International Bond Series REGS 2% 08/12/2026	EUR	406,431	0.64
503,000	Romanian Government International Bond Series REGS 2.75% 29/10/2025	EUR	533,270	0.83
	Total Romania		1,298,860	2.03
	Serbia: 2.33% (31 May 2023: 2.48%)			
	Government bonds: 2.33% (31 May 2023: 2.48%)			
630,000	Serbia International Bond Series REGS 1% 23/09/2028	EUR	555,656	0.87

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.41% (31 May 2023: 97.11%) (continued)				
Serbia: 2.33% (31 May 2023: 2.48%) (continued)				
Government bonds: 2.33% (31 May 2023: 2.48%)				
730,000	Serbia International Bond Series REGS 3.125% 15/05/2027	EUR	736,415	1.15
200,000	Serbia International Bond Series REGS 6.25% 26/05/2028	USD	200,904	0.31
Total Serbia			1,492,975	2.33
Singapore: 0.31% (31 May 2023: 0.28%)				
Corporate bonds: 0.31% (31 May 2023: 0.28%)				
200,000	ABJA Investment Co Pte Ltd 5.95% 31/07/2024	USD	199,250	0.31
Total Singapore			199,250	0.31
Slovenia: 0.71% (31 May 2023: 0.00%)				
Corporate bonds: 0.71% (31 May 2023: 0.00%)				
200,000	Nova Kreditna Banka Maribor dd FRN 29/06/2026	EUR	224,060	0.35
200,000	Nova Ljubljanska Banka dd Series EMTN FRN 27/06/2027	EUR	227,178	0.36
Total Slovenia			451,238	0.71
Spain: 0.47% (31 May 2023: 0.42%)				
Corporate bonds: 0.47% (31 May 2023: 0.42%)				
200,000	Banco Santander SA FRN 24/03/2028	USD	188,673	0.30
100,000	CaixaBank SA Series EMTN FRN 16/05/2027	EUR	110,082	0.17
Total Spain			298,755	0.47
Sweden: 2.18% (31 May 2023: 1.24%)				
Corporate bonds: 0.74% (31 May 2023: 0.00%)				
285,000	Skandinaviska Enskilda Banken AB 4% 09/11/2026	EUR	312,131	0.49
165,000	Swedbank AB Series GMTN 0.25% 02/11/2026	EUR	163,329	0.25
Government bonds: 1.44% (31 May 2023: 1.24%)				
10,115,000	Sweden Government Bond Series 1059 1% 12/11/2026	SEK	917,529	1.44
Total Sweden			1,392,989	2.18
Thailand: 0.29% (31 May 2023: 0.00%)				
Government sponsored agencies: 0.29% (31 May 2023: 0.00%)				
200,000	Export Import Bank of Thailand Series EMTN 1.457% 15/10/2025	USD	185,268	0.29
Total Thailand			185,268	0.29

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.41% (31 May 2023: 97.11%) (continued)				
Turkey: 0.32% (31 May 2023: 0.00%)				
Government sponsored agency bonds: 0.32% (31 May 2023: 0.00%)				
200,000	Mersin Uluslararası Liman İşletmeciliği AS Series REGS 8.25% 15/11/2028	USD	202,500	0.32
Total Turkey			202,500	0.32
United Kingdom: 8.22% (31 May 2023: 5.50%)				
Corporate bonds: 1.77% (31 May 2023: 1.58%)				
270,000	Barclays PLC Series EMTN FRN 24/01/2026 [^]	EUR	284,577	0.44
215,000	HSBC Holdings PLC FRN 07/11/2025	USD	208,154	0.32
200,000	LSEGA Financing PLC Series 144A 0.65% 06/04/2024	USD	196,210	0.31
275,000	NatWest Group PLC FRN 22/03/2025	USD	273,293	0.43
200,000	Vmed O2 UK Financing I PLC Series REGS 4.75% 15/07/2031	USD	171,007	0.27
Government bonds: 6.45% (31 May 2023: 3.92%)				
2,639,000	United Kingdom Gilt 3.5% 22/10/2025	GBP	3,276,029	5.12
252,000	United Kingdom Gilt 4.5% 07/06/2028	GBP	323,422	0.51
290,000	United Kingdom Gilt Inflation Linked Series 3MO 0.183143% 22/03/2026 S&P	GBP	527,988	0.82
Total United Kingdom			5,260,680	8.22
United States: 43.09% (31 May 2023: 42.77%)				
Corporate bonds: 19.30% (31 May 2023: 13.67%)				
430,000	AbbVie Inc 2.6% 21/11/2024	USD	418,087	0.65
19,000	Allied Universal Holdco LLC / Allied Universal Finance Corp Series 144A 6.625% 15/07/2026	USD	18,483	0.03
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	205,110	0.32
25,000	Amphenol Corp 4.75% 30/03/2026	USD	24,778	0.04
345,000	Angel Oak Mortgage Trust 2021-2 Series 2021-2 FRN 25/04/2066	USD	223,296	0.35
175,000	Antero Resources Corp Series 144A 5.375% 01/03/2030	USD	164,046	0.26
200,000	AT&T Inc 1.65% 01/02/2028	USD	174,305	0.27
135,000	Athene Global Funding Series EMTN 0.832% 08/01/2027	EUR	133,847	0.21
320,000	Bank of America Corp FRN 25/04/2025	USD	317,172	0.50
265,000	Becton Dickinson & Co 3.7% 06/06/2027	USD	252,351	0.39
200,000	Bimbo Bakeries USA Inc Series REGS 6.05% 15/01/2029	USD	204,539	0.32
170,577	BINOM Securitization Trust 2021-INV1 Series 2021-INV1 FRN 25/06/2056	USD	143,458	0.22
560,000	Bon Secours Mercy Health Inc 1.35% 01/06/2025	USD	523,819	0.82
230,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 6.375% 01/09/2029	USD	222,077	0.35
235,000	Celanese US Holdings LLC 4.777% 19/07/2026	EUR	257,451	0.40

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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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.41% (31 May 2023: 97.11%) (continued)				
United States: 43.09% (31 May 2023: 42.77%) (continued)				
Corporate bonds: 19.30% (31 May 2023: 13.67%)				
70,000	CHS/Community Health Systems Inc Series 144A 8% 15/03/2026	USD	67,474	0.11
310,000	Citigroup Commercial Mortgage Trust 2013-375P Series 2013-375P FRN 10/05/2035	USD	279,793	0.44
190,000	Clear Channel Worldwide Holdings Inc Series 144A 5.125% 15/08/2027	USD	176,065	0.28
175,000	Cloud Software Group Holdings Inc Series 144A 6.5% 31/03/2029	USD	161,284	0.25
200,000	CSC Holdings LLC Series 144A 11.25% 15/05/2028	USD	199,842	0.31
190,000	CVS Health Corp 5% 20/02/2026	USD	189,151	0.30
200,000	Daimler Truck Finance North America LLC Series 144A 5.15% 16/01/2026	USD	198,777	0.31
165,000	DISH Network Corp Series 144A 11.75% 15/11/2027	USD	163,984	0.26
135,000	Equitable Financial Life Global Funding Series 144A 5.5% 02/12/2025	USD	133,923	0.21
1	Fannie Mae Connecticut Avenue Securities Series 2018-C02 FRN 25/08/2030	USD	–	–
185,000	Ferrellgas LP / Ferrellgas Finance Corp Series 144A 5.375% 01/04/2026	USD	176,889	0.28
160,000	Ford Motor Co 6.1% 19/08/2032	USD	155,731	0.24
79,187	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 FRN 25/07/2042	USD	80,809	0.13
35,124	Galton Funding Mortgage Trust Series 2018-1 Class A33 FRN 25/11/2057	USD	30,981	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	103,683	0.16
200,000	General Motors Financial Co Inc Series EMTN 2.25% 06/09/2024	GBP	246,148	0.38
475,000	Goldman Sachs Group Inc FRN 24/01/2025	USD	471,853	0.74
200,000	GTCR W-2 Merger Sub LLC Series 144A 7.5% 15/01/2031	USD	203,915	0.32
200,000	Hess Corp 4.3% 01/04/2027	USD	194,876	0.30
235,000	Hilcorp Energy I LP / Hilcorp Finance Co Series 144A 5.75% 01/02/2029	USD	221,041	0.35
200,000	iHeartCommunications Inc 6.375% 01/05/2026	USD	170,435	0.27
75,000	IQVIA Inc Series 144A 6.25% 01/02/2029	USD	76,220	0.12
335,000	JPMorgan Chase & Co FRN 22/04/2026	USD	318,295	0.50
280,000	Life Time Inc Series 144A 5.75% 15/01/2026	USD	274,656	0.43
115,000	LifePoint Health Inc Series 144A 4.375% 15/02/2027	USD	100,790	0.16
105,000	Lowe's Cos Inc 4.8% 01/04/2026	USD	104,193	0.16
220,000	Mars Inc Series 144A 4.55% 20/04/2028	USD	216,821	0.34
52,000	Matador Resources Co 5.875% 15/09/2026	USD	51,071	0.08
200,000	Meta Platforms Inc 4.6% 15/05/2028	USD	198,917	0.31
181,000	Metropolitan Life Global Funding I Series EMTN 4% 05/04/2028	EUR	200,320	0.31
260,000	Navient Corp 5% 15/03/2027	USD	242,644	0.38

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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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.41% (31 May 2023: 97.11%) (continued)				
United States: 43.09% (31 May 2023: 42.77%) (continued)				
Corporate bonds: 19.30% (31 May 2023: 13.67%)				
355,000	New Residential Mortgage Loan Trust Series 2021-NQM3 FRN 27/11/2056	USD	221,428	0.35
105,000	NGL Energy Operating LLC / NGL Energy Finance Corp Series 144A 7.5% 01/02/2026	USD	105,476	0.16
170,000	OneMain Finance Corp 9% 15/01/2029	USD	175,509	0.27
200,000	Parker-Hannifin Corp 3.65% 15/06/2024	USD	197,622	0.31
70,000	Pioneer Natural Resources Co 5.1% 29/03/2026	USD	69,826	0.11
130,000	Principal Financial Group Inc 3.4% 15/05/2025	USD	125,830	0.20
170,577	Seasoned Credit Risk Transfer Trust Series Series 2017-2 FRN 25/08/2056	USD	167,372	0.26
19,206	Sequoia Mortgage Trust Series 2018-CH2 FRN 25/06/2048	USD	17,370	0.03
9,011	SMB Private Education Loan Trust Series 2016-A Class A2A 2.7% 15/05/2031	USD	8,821	0.01
100,000	SMB Private Education Loan Trust Series 2022-D Class B 6.15% 15/10/2058	USD	98,706	0.15
25,000	Summit Materials LLC / Summit Materials Finance Corp Series 144A 7.25% 15/01/2031	USD	25,184	0.04
149,000	Talen Energy Supply LLC Series 144A 8.625% 01/06/2030	USD	156,193	0.24
154,000	Tenneco Inc Series 144A 8% 17/11/2028	USD	126,920	0.20
330,000	T-Mobile USA Inc 3.75% 15/04/2027	USD	314,739	0.49
185,000	Townsquare Media Inc Series 144A 6.875% 01/02/2026	USD	178,469	0.28
270,000	Truist Financial Corp Series MTN FRN 08/06/2027	USD	270,455	0.42
200,000	UnitedHealth Group Inc 4.25% 15/01/2029	USD	195,140	0.30
285,000	Utah Acquisition Sub Inc 3.95% 15/06/2026	USD	271,738	0.42
170,000	Venture Global LNG Inc Series 144A 8.375% 01/06/2031	USD	167,638	0.26
245,000	VF Corp Series EMTN 4.125% 07/03/2026	EUR	262,349	0.41
65,000	Vistra Corp Series 144A FRN Perpetual	USD	61,799	0.10
50,000	Vistra Corp Series 144A Class A FRN Perpetual	USD	48,953	0.08
104,000	Wells Fargo & Co Series MTN FRN 24/03/2028	USD	97,558	0.15
295,000	Wells Fargo & Co Series MTN FRN 15/08/2026	USD	289,223	0.45
Government bonds: 15.39% (31 May 2023: 12.14%)				
285,000	Capital Projects Finance Authority/FL 4% 01/10/2024	USD	279,948	0.44
800,000	City of Detroit MI 2.711% 01/04/2026	USD	726,535	1.13
1,050,000	Montgomery County Industrial Development Authority/PA 2.65% 15/11/2025	USD	992,486	1.55
1,125,000	United States Treasury Bill 0% 14/12/2023	USD	1,122,869	1.75
1,525,000	United States Treasury Note/Bond 3.625% 31/05/2028	USD	1,481,841	2.32
2,694,000	United States Treasury Note/Bond 4.625% 15/09/2026	USD	2,703,576	4.23
2,530,000	United States Treasury Note/Bond 5% 31/08/2025	USD	2,537,956	3.97
Government mortgage backed securities: 1.06% (31 May 2023: 7.79%)				
80,000	Fannie Mae 0% 31/12/2049	USD	80,229	0.12
41,887	Fannie Mae Pool 4% 01/08/2052	USD	38,065	0.06
27,405	Fannie Mae Pool 4.5% 01/07/2052	USD	25,695	0.04
44,390	Fannie Mae Pool 5% 01/08/2052	USD	42,821	0.07
149,200	Fannie Mae Pool 6% 01/01/2053	USD	151,428	0.24
247,965	Fannie Mae Pool 6% 01/02/2053	USD	251,607	0.39

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.41% (31 May 2023: 97.11%) (continued)				
United States: 43.09% (31 May 2023: 42.77%) (continued)				
Government mortgage backed securities: 1.06% (31 May 2023: 7.79%)				
42,379	Fannie Mae Pool 6% 01/06/2053	USD	42,524	0.07
47,174	Ginnie Mae II Pool 5% 20/08/2052	USD	45,936	0.07
Government sponsored agencies: 7.34% (31 May 2023: 7.66%)				
285,000	COMM Mortgage Trust Series 2014-CR15 Class D FRN 10/02/2047	USD	233,920	0.37
785,000	COMM Mortgage Trust Series 2014-CR19 Class E FRN 10/08/2047	USD	636,519	0.99
120,000	Fannie Mae 0% 15/12/2053	USD	112,363	0.18
330,000	Fannie Mae 5% 31/12/2049	USD	317,572	0.50
500,000	Fannie Mae 5.5% 31/12/2049	USD	492,691	0.77
470,000	Fannie Mae 6.5% 31/12/2049	USD	477,454	0.75
1	Fannie Mae Pool 3% 01/12/2034	USD	–	–
28,589	Fannie Mae Pool 3.5% 01/05/2042	USD	26,162	0.04
41,053	Fannie Mae Pool 3.5% 01/11/2045	USD	37,125	0.06
16,980	Fannie Mae Pool 3.5% 01/12/2045	USD	15,418	0.02
80,653	Fannie Mae Pool 3.5% 01/01/2046	USD	72,643	0.11
13,180	Fannie Mae Pool 3.5% 01/02/2046	USD	11,897	0.02
12,709	Fannie Mae Pool 3.5% 01/11/2047	USD	11,399	0.02
1	Fannie Mae Pool 3.5% 01/11/2048	USD	–	–
9,322	Fannie Mae Pool 3.5% 01/07/2050	USD	8,347	0.01
109,408	Fannie Mae Pool 4% 01/10/2044	USD	102,398	0.16
2,076	Fannie Mae Pool 4% 01/09/2045	USD	1,912	–
3,973	Fannie Mae Pool 4% 01/11/2045	USD	3,698	0.01
1	Fannie Mae Pool 4% 01/03/2046	USD	–	–
1,552	Fannie Mae Pool 4% 01/12/2049	USD	1,432	–
32,623	Fannie Mae Pool 4.5% 01/11/2047	USD	31,273	0.05
54,542	Fannie Mae Pool 4.5% 01/05/2048	USD	52,287	0.08
1	Fannie Mae Pool 4.5% 01/09/2048	USD	–	–
24,424	Fannie Mae Pool 4.5% 01/05/2049	USD	23,260	0.04
8,555	Fannie Mae Pool 4.5% 01/01/2050	USD	8,145	0.01
79,925	Fannie Mae Pool 5% 01/12/2036	USD	80,140	0.13
12,352	Fannie Mae Pool 5% 01/06/2040	USD	12,313	0.02
3,681	Federal Home Loan Mortgage Corp 3.5% 01/12/2047	USD	3,298	–
359,975	FOCUS Brands Funding LLC Series 2017-1A 5.093% 30/04/2047	USD	338,291	0.53
121,065	Freddie Mac Pool 2.5% 01/07/2051	USD	100,003	0.16
14,832	Freddie Mac Pool 4.5% 01/05/2050	USD	14,073	0.02
99,221	Freddie Mac Pool 5% 01/12/2038	USD	99,284	0.15
13,976	Freddie Mac Pool 5% 01/12/2041	USD	13,808	0.02
165,000	Ginnie Mae 0% 31/12/2049	USD	163,811	0.26
220,000	Ginnie Mae 0% 15/12/2053	USD	223,755	0.35
140,000	Ginnie Mae II Pool 0% 31/12/2049	USD	136,006	0.21
225,000	Ginnie Mae II Pool 0% 15/12/2053	USD	226,647	0.35
16,741	Ginnie Mae II Pool 3% 20/07/2046	USD	14,736	0.02
15,192	Ginnie Mae II Pool 3% 20/09/2049	USD	13,067	0.02
13,745	Ginnie Mae II Pool 3% 20/03/2050	USD	11,738	0.02

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.41% (31 May 2023: 97.11%) (continued)				
United States: 43.09% (31 May 2023: 42.77%) (continued)				
Government sponsored agencies: 7.34% (31 May 2023: 7.66%)				
129,623	Ginnie Mae II Pool 3% 20/07/2051	USD	112,578	0.18
1	Ginnie Mae II Pool 3.5% 20/06/2043	USD	–	–
4,143	Ginnie Mae II Pool 3.5% 20/12/2045	USD	3,763	0.01
109,894	Ginnie Mae II Pool 3.5% 20/03/2046	USD	99,816	0.16
7,842	Ginnie Mae II Pool 3.5% 20/04/2046	USD	7,123	0.01
6,709	Ginnie Mae II Pool 3.5% 20/05/2046	USD	6,094	0.01
7,007	Ginnie Mae II Pool 3.5% 20/06/2046	USD	6,362	0.01
3,533	Ginnie Mae II Pool 3.5% 20/07/2046	USD	3,207	–
24,132	Ginnie Mae II Pool 4% 20/09/2047	USD	22,585	0.04
42,989	Ginnie Mae II Pool 4% 20/10/2050	USD	40,213	0.06
12,155	Ginnie Mae II Pool 4.5% 20/03/2047	USD	11,722	0.02
7,749	Ginnie Mae II Pool 4.5% 20/08/2047	USD	7,454	0.01
33,072	Ginnie Mae II Pool 4.5% 20/09/2047	USD	31,858	0.05
7,531	Ginnie Mae II Pool 5% 20/08/2047	USD	7,439	0.01
34,750	Ginnie Mae II Pool 5% 20/09/2047	USD	34,327	0.05
3,683	Sequoia Mortgage Trust Series 2018-CH3 FRN 25/08/2048	USD	3,587	0.01
189,894	Verus Securitization Trust 2021-R2 Series 2021-R2 FRN 25/02/2064	USD	165,542	0.26
Government sponsored agency bonds: 0.00% (31 May 2023: 1.51%)				
Total United States			27,563,789	43.09
Total bonds			61,027,284	95.41
Accrued income on financial assets at fair value through profit or loss: 1.02% (31 May 2023: 0.61%)			652,828	1.02
Investment funds: 1.44% (31 May 2023: 2.27%)				
Ireland: 1.44% (31 May 2023: 2.27%)				
86,700	iShares USD Treasury Bond 1-3yr UCITS ETF	USD	463,021	0.72
4,520	iShares USD Ultrashort Bond UCITS ETF USD Dist	USD	461,153	0.72
Total Ireland			924,174	1.44
Total investment funds			924,174	1.44
No. of contracts	Futures contracts: 0.01% (31 May 2023: (0.30%))	Counterparty	Unrealised gain/(loss) USD	% of net assets
62	CME Future June 2024	JP Morgan	37,325	0.06
50	SFE 3 Year T-Bond Future December 2023	JP Morgan	35,990	0.06
11	Korea 10 Year T-Bond KFX December 2023	JP Morgan	20,370	0.03
15	Korea 3 Year T-Bond KFX December 2023	JP Morgan	9,185	0.01
6	US 5 Year CBT Future March 2024	JP Morgan	4,688	0.01

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 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 2023.

No. of contracts	Futures contracts: 0.01% (31 May 2023: (0.30%))	Counterparty	Unrealised gain/(loss) USD	% of net assets
(3)	Euro-Schatz EURX Future December 2023	JP Morgan	245	–
(7)	US Bond Future March 2024	JP Morgan	182	–
Total fair value gains on open futures contracts			107,985	0.17
(7)	US 10 Year T-Note CBT Future March 2024	JP Morgan	(3,336)	(0.01)
(9)	Euro-Schatz EURX Future December 2023	JP Morgan	(4,194)	(0.01)
(11)	US 10 Year Ultra CBT Future March 2024	JP Morgan	(6,875)	(0.01)
(52)	Euro-BOBL EURX Future December 2023	JP Morgan	(7,620)	(0.01)
(42)	US 2 Year Note CBT Future March 2024	JP Morgan	(22,312)	(0.03)
(62)	CME Future June 2025	JP Morgan	(55,537)	(0.09)
Total fair value losses on open futures contracts			(99,874)	(0.16)
Total futures contracts			8,111	0.01

Forward currency contracts: 1.10% (31 May 2023: 0.98%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	ILS	1,209,000	USD	300,643	18/01/2024	24,532	0.04
BNY Mellon	CNH	7,431,757	USD	1,018,240	15/12/2023	23,044	0.04
Canadian Imperial Bank of Commerce	MXN	10,814,000	USD	608,953	12/01/2024	10,078	0.02
Citibank	AUD	475,000	USD	302,607	19/01/2024	12,771	0.02
Citibank	EUR	109,997	USD	120,416	23/02/2024	5	–
Deutsche	CNH	4,446,000	USD	612,547	15/12/2023	10,394	0.02
Goldman Sachs	TWD	18,952,000	USD	596,256	17/01/2024	12,915	0.02
Goldman Sachs	COP	1,179,534,398	USD	280,358	7/12/2023	10,529	0.02
Goldman Sachs	COP	990,859,180	USD	236,349	7/12/2023	8,008	0.01
Goldman Sachs	USD	733,453	BRL	3,615,335	4/03/2024	7,400	0.01
State Street	HUF	222,986,658	USD	598,590	12/01/2024	37,415	0.06
State Street	TWD	19,618,000	USD	614,925	17/01/2024	15,654	0.02
State Street	TWD	1,911,000	USD	59,746	17/01/2024	1,679	–
UBS	GBP	20,445,139	USD	25,043,353	15/12/2023	840,898	1.31
UBS	GBP	1,189,389	USD	1,456,888	15/12/2023	48,919	0.08
UBS	EUR	800,313	USD	856,557	15/12/2023	16,948	0.03
UBS	EUR	201,696	USD	215,871	15/12/2023	4,271	0.01
UBS	GBP	88,781	USD	108,749	15/12/2023	3,652	0.01
UBS	GBP	79,768	USD	97,709	15/12/2023	3,281	–
UBS	EUR	145,165	USD	155,367	15/12/2023	3,074	–
UBS	GBP	54,148	USD	66,326	15/12/2023	2,227	–
UBS	GBP	8,211	USD	10,092	15/12/2023	304	–
UBS	GBP	6,978	USD	8,798	15/12/2023	36	–
UBS	USD	179,571	EUR	164,000	23/02/2024	29	–
UBS	USD	1,651	GBP	1,300	15/12/2023	5	–
UBS	GBP	600	USD	756	15/12/2023	3	–
Total fair value gains on forward currency contracts						1,098,071	1.72

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 1.10% (31 May 2023: 0.98%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	USD	28,294	INR	2,366,365	17/01/2024	(53)	–
Barclays^	USD	28,405	INR	2,375,849	17/01/2024	(56)	–
Barclays^	INR	28,139,000	USD	339,040	8/12/2023	(1,617)	–
Barclays^	USD	1,744,040	GBP	1,398,296	23/02/2024	(27,149)	(0.04)
BNP Paribas	USD	341,832	BRL	1,687,726	4/12/2023	(350)	–
BNP Paribas	USD	751,391	JPY	110,582,358	19/01/2024	(1,753)	–
BNP Paribas	USD	130,160	COP	549,863,385	7/12/2023	(5,442)	(0.01)
Canadian Imperial Bank of Commerce	USD	213,081	CAD	289,915	19/01/2024	(889)	–
Citibank	USD	47,636	BRL	239,882	4/12/2023	(1,000)	–
Citibank	USD	131,044	COP	555,417,560	7/12/2023	(5,928)	(0.01)
Citibank	USD	339,709	TWD	10,897,530	17/01/2024	(10,569)	(0.02)
Citibank	USD	339,803	TWD	10,901,891	17/01/2024	(10,615)	(0.02)
Deutsche	USD	598,783	HUF	222,986,658	12/01/2024	(37,222)	(0.06)
Goldman Sachs	USD	341,507	BRL	1,687,726	4/12/2023	(675)	–
Goldman Sachs	EUR	233,059	USD	256,226	23/02/2024	(1,081)	–
Goldman Sachs	USD	343,243	CNH	2,477,324	15/12/2023	(3,861)	(0.01)
Goldman Sachs	USD	218,519	TWD	6,999,164	17/01/2024	(6,454)	(0.01)
Goldman Sachs	USD	364,335	TWD	11,682,415	17/01/2024	(11,171)	(0.02)
HSBC	USD	302,591	INR	25,236,000	8/12/2023	(21)	–
HSBC	USD	686,078	CNH	4,954,722	15/12/2023	(8,141)	(0.01)
HSBC	USD	302,225	ILS	1,209,000	18/01/2024	(22,950)	(0.04)
JP Morgan	USD	2,417	JPY	359,555	19/01/2024	(32)	–
JP Morgan	USD	34,773	INR	2,903,000	8/12/2023	(38)	–
JP Morgan	EUR	130,911	USD	143,377	23/02/2024	(60)	–
Morgan Stanley	USD	515,952	CNH	3,736,010	15/12/2023	(7,510)	(0.01)
Morgan Stanley	USD	521,257	CNH	3,775,985	15/12/2023	(7,807)	(0.01)
Morgan Stanley	USD	1,713,562	GBP	1,377,426	23/02/2024	(31,192)	(0.05)
Royal Bank of Canada	USD	618,691	MXN	11,311,215	12/01/2024	(28,802)	(0.05)
Standard Chartered	USD	276,276	JPY	41,089,000	19/01/2024	(3,569)	(0.01)
State Street	USD	751,283	JPY	110,606,135	19/01/2024	(2,022)	–
State Street	USD	750,751	JPY	110,561,900	19/01/2024	(2,253)	–
State Street	JPY	90,622,000	USD	620,024	19/01/2024	(2,824)	–
State Street	USD	596,726	CNH	4,370,000	15/12/2023	(15,567)	(0.02)
UBS	USD	44,334	GBP	35,000	23/02/2024	–	–
UBS	USD	735	GBP	590	15/12/2023	(12)	–
UBS	USD	1,552	GBP	1,248	15/12/2023	(28)	–
UBS	GBP	17,985	USD	22,811	15/12/2023	(42)	–
UBS	USD	3,493	GBP	2,807	15/12/2023	(60)	–
UBS	USD	7,073	GBP	5,676	15/12/2023	(113)	–
UBS	USD	8,742	GBP	7,133	15/12/2023	(288)	–
UBS	USD	17,310	GBP	14,086	15/12/2023	(523)	–
UBS	USD	23,990	GBP	19,667	15/12/2023	(909)	–
UBS	USD	107,144	GBP	85,738	15/12/2023	(1,404)	–
UBS	USD	153,905	GBP	123,697	15/12/2023	(2,700)	–
UBS	USD	265,870	COP	1,116,389,296	7/12/2023	(9,445)	(0.02)
UBS	USD	471,788	CZK	10,959,338	12/01/2024	(19,369)	(0.03)
UBS	USD	1,739,270	GBP	1,398,296	23/02/2024	(31,919)	(0.05)

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 1.10% (31 May 2023: 0.98%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	870,333	SEK	9,424,397	23/02/2024	(32,235)	(0.05)
UBS	USD	12,611,327	EUR	11,557,513	23/02/2024	(41,486)	(0.07)
Total fair value losses on forward currency contracts						(399,206)	(0.62)
Total forward currency contracts						698,865	1.10
						Fair value USD	% of net assets
Total value of investments						63,311,262	98.98
Cash & cash equivalents and Cash Collateral*						1,516,372	2.37
Other net liabilities**						(863,975)	(1.35)
Net assets attributable to holders of redeemable participating shares						63,963,659	100.00

Analysis of total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	85.79
Investment funds and AIFs.	1.29
Financial derivative instruments dealt in on a regulated market.	0.15
OTC financial derivative instruments.	1.53
Other assets.	11.24
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Including USD 35,196 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 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 93.65% (31 May 2023: 96.46%)			
	Bermuda: 2.87% (31 May 2023: 2.84%)			
	Biotechnology: 0.06% (31 May 2023: 0.05%)			
4,509	Roivant Sciences Ltd Com USD0.00000003	USD	43,151	0.06
	Chemicals: 0.80% (31 May 2023: 0.86%)			
19,381	Axalta Coating Systems Ltd Com USD1.00	USD	609,823	0.80
	Insurance: 2.01% (31 May 2023: 1.93%)			
3,324	Assured Guaranty Ltd Com USD0.01	USD	225,716	0.30
1,336	Everest Re Group Com STK USD0.01	USD	548,542	0.72
493	White Mountains Insurance Group Ltd Com USD1.00	USD	756,834	0.99
	Total Bermuda		2,184,066	2.87
	British Virgin Islands: 0.00% (31 May 2023: 0.25%)			
	Apparel: 0.00% (31 May 2023: 0.25%)			
	Canada: 0.10% (31 May 2023: 0.53%)			
	Beverages: 0.06% (31 May 2023: 0.00%)			
3,026	Primo Water Corp Com NPV	USD	43,529	0.06
	Commercial services: 0.00% (31 May 2023: 0.47%)			
	Mining: 0.04% (31 May 2023: 0.06%)			
3,022	Novagold Resources Inc Com NPV	USD	12,617	0.01
1,732	SSR Mining Inc Com NPV	USD	20,446	0.03
	Total Canada		76,592	0.10
	Cayman Islands: 0.77% (31 May 2023: 0.44%)			
	Biotechnology: 0.07% (31 May 2023: 0.03%)			
315	MoonLake Immunotherapeutics Com USD0.0001	USD	13,843	0.02
677	Structure Therapeutics Inc ADR NPV	USD	37,661	0.05
	Diversified financial services: 0.06% (31 May 2023: 0.00%)			
2,138	XP Inc Com USD0.00001	USD	49,762	0.06
	Machinery-diversified: 0.26% (31 May 2023: 0.33%)			
7,540	Ichor Holdings Ltd Com USD0.0001	USD	196,832	0.26
	Miscellaneous manufacturing: 0.28% (31 May 2023: 0.08%)			
1,298	Fabrinet Com USD0.01	USD	209,932	0.28
	Telecommunications: 0.10% (31 May 2023: 0.00%)			
4,481	Credo Technology Group Holding Ltd Com NPV	USD	80,232	0.10
	Total Cayman Islands		588,262	0.77

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 93.65% (31 May 2023: 96.46%) (continued)				
Ireland: 0.38% (31 May 2023: 0.50%)				
Biotechnology: 0.03% (31 May 2023: 0.06%)				
190	Mural Oncology PLC Com USD0.01	USD	692	–
554	Prothena Corp PLC Com USD0.01	USD	18,049	0.03
Pharmaceuticals: 0.35% (31 May 2023: 0.44%)				
1,898	Alkermes PLC Com USD0.01	USD	45,770	0.06
7,369	Perrigo Co PLC Com EUR0.001	USD	224,497	0.29
Total Ireland			289,008	0.38
Israel: 0.17% (31 May 2023: 0.15%)				
Advertising: 0.06% (31 May 2023: 0.06%)				
13,573	Taboola.com Ltd Com NPV	USD	47,030	0.06
Internet: 0.11% (31 May 2023: 0.09%)				
800	Wix.com Ltd Com USD0.01	USD	81,156	0.11
Total Israel			128,186	0.17
Netherlands: 1.19% (31 May 2023: 0.98%)				
Diversified financial services: 1.04% (31 May 2023: 0.78%)				
11,601	AerCap Holdings NV Com USD 0.01	USD	791,246	1.04
Healthcare-products: 0.15% (31 May 2023: 0.00%)				
2,814	QIAGEN NV Com EUR0.01	USD	115,810	0.15
Lodging: 0.00% (31 May 2023: 0.20%)				
Total Netherlands			907,056	1.19
Puerto Rico: 0.56% (31 May 2023: 0.31%)				
Banks: 0.56% (31 May 2023: 0.31%)				
7,710	First BanCorp Com USD1.00	USD	115,689	0.15
4,259	Popular Inc Com USD0.01	USD	314,442	0.41
Total Puerto Rico			430,131	0.56
Singapore: 0.00% (31 May 2023: 0.17%)				
Electronics: 0.00% (31 May 2023: 0.17%)				
United Kingdom: 1.11% (31 May 2023: 0.66%)				
Biotechnology: 0.05% (31 May 2023: 0.20%)				
685	Immunocore Holdings PLC ADR USD0.000001	USD	36,144	0.05
Computers: 0.67% (31 May 2023: 0.00%)				
7,847	Endava PLC ADR NPV	USD	511,585	0.67

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 93.65% (31 May 2023: 96.46%) (continued)				
United Kingdom: 1.11% (31 May 2023: 0.66%) (continued)				
Electronics: 0.00% (31 May 2023: 0.46%)				
Oil & gas: 0.39% (31 May 2023: 0.00%)				
6,462	Noble Corp PLC Com USD0.0001	USD	298,125	0.39
Total United Kingdom			845,854	1.11
United States: 86.50% (31 May 2023: 89.63%)				
Advertising: 0.21% (31 May 2023: 0.29%)				
5,156	Interpublic Group of Cos Inc Com USD0.10	USD	158,521	0.21
Aerospace/defense: 0.86% (31 May 2023: 0.72%)				
1,013	Curtiss-Wright Corp Com USD1.00	USD	216,584	0.29
1,084	Teledyne Technologies Inc Com USD0.01	USD	436,836	0.57
Airlines: 0.26% (31 May 2023: 0.33%)				
2,920	Allegiant Travel Co Com USD0.001	USD	200,093	0.26
Apparel: 3.08% (31 May 2023: 2.59%)				
2,775	Deckers Outdoor Corp Com USD0.01	USD	1,841,809	2.41
7,762	Steven Madden Ltd Com USD0.0001	USD	294,374	0.39
6,718	Tapestry Inc Com USD0.01	USD	212,927	0.28
Auto parts & equipment: 0.33% (31 May 2023: 0.34%)				
55,570	Aurora Innovation Inc Class A USD0.001	USD	121,420	0.16
9,148	Goodyear Tire & Rubber Co Com NPV	USD	127,020	0.17
Banks: 5.68% (31 May 2023: 5.51%)				
5,221	1st Source Corp Com NPV	USD	252,618	0.33
7,672	Amerant Bancorp Inc Class A Com USD0.10	USD	158,964	0.21
3,804	Ameris Bancorp Com USD1.00	USD	162,050	0.21
3,390	Bank OZK Com USD0.01	USD	141,973	0.19
13,781	Cadence Bank Com USD2.50	USD	345,007	0.45
9,448	Columbia Banking System Inc Com NPV	USD	212,060	0.28
17,817	FNB Corp/PA Com USD0.01	USD	213,715	0.28
13,037	Heritage Commerce Corp Com NPV	USD	110,749	0.14
23,111	Home BancShares Inc/AR Com USD0.01	USD	512,718	0.67
11,465	National Bank Holdings Corp Com USD0.01	USD	377,715	0.50
5,466	Old National Bancorp/IN Com NPV	USD	81,334	0.11
5,022	Pinnacle Financial Partners Inc Com USD1.00	USD	364,823	0.48
5,635	Prosperity Bancshares Inc Com USD1.00	USD	339,706	0.45
1,768	South State Corp Com USD2.50	USD	130,974	0.17
10,121	Synovus Financial Corp Com USD1.00	USD	311,676	0.41
1,174	UMB Financial Corp Com USD1.00	USD	84,182	0.11
4,144	Valley National Bancorp Com NPV	USD	37,773	0.05
1,670	Western Alliance Bancorp Com USD0.0001	USD	85,512	0.11
4,711	Wintrust Financial Corp Com NPV	USD	403,756	0.53
Beverages: 0.34% (31 May 2023: 0.30%)				
4,695	Celsius Holdings Inc Com USD0.001	USD	232,309	0.30

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 93.65% (31 May 2023: 96.46%) (continued)				
United States: 86.50% (31 May 2023: 89.63%) (continued)				
Beverages: 0.34% (31 May 2023: 0.30%) (continued)				
2,944	Duckhorn Portfolio Inc Com USD0.01	USD	30,264	0.04
Biotechnology: 1.81% (31 May 2023: 2.13%)				
1,201	Akero Therapeutics Inc Com USD0.0001	USD	20,129	0.03
3,448	Amicus Therapeutics Inc Com USD0.01	USD	37,997	0.05
4,764	ANI Pharmaceuticals Inc Com USD0.001	USD	237,676	0.31
1,399	Apellis Pharmaceuticals Inc Com USD0.0001	USD	75,371	0.10
460	Axsome Therapeutics Inc USD0.0001	USD	31,036	0.04
761	Blueprint Medicines Corp Com USD0.001	USD	53,004	0.07
1,417	Bridgebio Pharma Inc Com USD0.001	USD	40,689	0.05
1,097	Cabaletta Bio Inc Com USD0.00001	USD	17,557	0.02
626	Cargo Therapeutics Inc Com USD0.001	USD	9,412	0.01
1,549	Celldex Therapeutics Inc Com USD0.001	USD	46,795	0.06
1,357	Crinetics Pharmaceuticals Inc Com USD0.001	USD	43,085	0.06
1,587	Cytokinetics Inc Com USD0.001	USD	53,101	0.07
1,133	Denali Therapeutics Inc Com USD0.01	USD	20,989	0.03
11,178	Geron Corp Com STK USD0.001	USD	21,518	0.03
3,536	ImmunoGen Inc Com USD0.01	USD	103,746	0.14
694	Immunovant Inc Com USD0.001	USD	27,139	0.04
340	Karuna Therapeutics Inc Com USD0.0001	USD	65,064	0.08
1,086	Kymera Therapeutics Inc Com USD0.0001	USD	22,572	0.03
359	Mirati Therapeutics Inc Com NPV	USD	20,379	0.03
527	Nuvalent Inc Com USD0.001	USD	34,421	0.04
1,278	PTC Therapeutics Inc Com USD0.001	USD	29,413	0.04
459	RayzeBio Inc Com USD0.0001	USD	10,940	0.01
2,327	Revolution Medicines Inc Com USD0.0001	USD	54,324	0.07
1,663	Rocket Pharmaceuticals Inc Com USD0.01	USD	38,773	0.05
855	Sage Therapeutics Inc Com USD0.0001	USD	16,741	0.02
1,447	Syndax Pharmaceuticals Inc Com USD0.0001	USD	24,085	0.03
955	Ultragenyx Pharmaceutical Inc Com USD0.001	USD	37,130	0.05
476	United Therapeutics Corp Com USD0.01	USD	114,269	0.15
2,972	Veracyte Inc Com USD0.001	USD	76,098	0.10
Building materials: 5.59% (31 May 2023: 5.87%)				
5,997	Armstrong World Industries Inc Com USD0.01	USD	508,576	0.67
10,559	AZEK Co Inc Class A Com USD0.001	USD	364,127	0.48
1,933	Boise Cascade Co Class C Com USD0.01	USD	211,084	0.28
4,533	Builders FirstSource Inc Com USD0.01	USD	608,057	0.80
1,913	Eagle Materials Inc Com USD0.01	USD	346,444	0.45
7,682	Fortune Brands Home & Security Inc Com USD0.01	USD	525,487	0.69
988	Martin Marietta Materials Inc Com USD0.01	USD	458,877	0.60
12,125	Masterbrand Inc Com USD0.01	USD	162,778	0.21
3,021	PGT Innovations Inc Com USD0.01	USD	97,261	0.13
9,427	Trex Co Inc Com USD0.01	USD	662,435	0.87
2,859	UFP Industries Inc Com USD1.00	USD	313,618	0.41
Chemicals: 2.50% (31 May 2023: 2.24%)				
6,768	American Vanguard Corp Com STK USD0.10	USD	63,653	0.08
3,404	Cabot Corp Com USD1.00	USD	258,210	0.34
3,213	CF Industries Holdings Inc Com USD0.01	USD	241,409	0.32

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 93.65% (31 May 2023: 96.46%) (continued)				
United States: 86.50% (31 May 2023: 89.63%) (continued)				
Chemicals: 2.50% (31 May 2023: 2.24%) (continued)				
1,752	HB Fuller Co Com USD1.00	USD	132,653	0.17
3,615	Huntsman Corp Com USD0.01	USD	88,911	0.12
2,194	Ingevity Corp com USD0.01	USD	85,094	0.11
1,206	NewMarket Corp Com NPV	USD	639,270	0.84
3,823	RPM International Inc Com NPV	USD	393,406	0.52
Coal: 0.04% (31 May 2023: 0.02%)				
123	Alpha Metallurgical Resources Inc Com USD0.01	USD	34,492	0.04
Commercial services: 2.36% (31 May 2023: 2.18%)				
2,042	AMN Healthcare Services Inc Com USD0.01	USD	138,427	0.18
3,895	Legalzoom.com Inc Com USD0.001	USD	44,929	0.06
324	Morningstar Inc Com NPV	USD	91,817	0.12
11,705	Remitly Global Inc Com USD0.0001	USD	252,067	0.33
4,526	Shift4 Payments Inc Com USD0.0001	USD	298,060	0.39
1,970	TriNet Group Inc Com USD0.000025	USD	228,411	0.30
20,012	Vestis Corp Com USD0.01	USD	366,520	0.48
2,160	WEX Inc Com USD0.01	USD	381,348	0.50
Common stock: 0.00% (31 May 2023: 0.00%)				
29,291	Spyre Therapeutics Inc Com USD01.00	USD	–	–
Computers: 1.17% (31 May 2023: 0.75%)				
2,230	Insight Enterprises Inc Com USD0.01	USD	337,812	0.44
581	Lumentum Holdings Inc Com USD0.001	USD	24,873	0.03
3,820	Pure Storage Inc Class A Com USD0.0001	USD	127,454	0.17
2,489	Science Applications International Corp Com USD0.0001	USD	292,370	0.39
391	Super Micro Computer Inc Com USD0.001	USD	106,882	0.14
Consumer staple products: 0.30% (31 May 2023: 0.24%)				
4,298	BellRing Brands Inc Com USD0.01	USD	227,386	0.30
Cosmetics/personal care: 0.21% (31 May 2023: 0.17%)				
1,387	elf Beauty Inc Com USD0.01	USD	163,791	0.21
Distribution/wholesale: 1.99% (31 May 2023: 2.35%)				
18,735	Core & Main Inc Com USD0.01	USD	656,193	0.86
5,588	LKQ Corp Com USD0.01	USD	248,778	0.32
718	Pool Corp Com USD0.001	USD	249,275	0.33
2,337	WESCO International Inc Com USD0.01	USD	364,397	0.48
Diversified financial services: 0.05% (31 May 2023: 0.00%)				
608	Mr Cooper Group Inc Com USD0.01	USD	36,775	0.05
Diversified financial services: 2.09% (31 May 2023: 2.91%)				
2,980	Air Lease Corp Com USD0.01	USD	115,549	0.15
900	Cboe Global Markets Inc Com USD0.01	USD	163,670	0.21
714	Evercore Inc Com USD0.01	USD	105,354	0.14
1,336	Hamilton Lane Inc Class A Com USD0.001	USD	130,721	0.17

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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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 93.65% (31 May 2023: 96.46%) (continued)				
United States: 86.50% (31 May 2023: 89.63%) (continued)				
Diversified financial services: 2.09% (31 May 2023: 2.91%) (continued)				
4,467	Hannon Armstrong Sustainable Infrastructure Capital Inc Reits Com USD0.01	USD	108,079	0.14
890	Houlihan Lokey Inc Com USD0.001	USD	95,924	0.13
2,886	OneMain Holdings Inc Com USD0.01	USD	122,049	0.16
2,073	Piper Jaffray Cos Com USD0.01	USD	320,724	0.42
6,581	Stifel Financial Corp Com USD0.15	USD	401,507	0.53
5,202	WisdomTree Inc Com USD0.01	USD	33,839	0.04
Electric: 0.69% (31 May 2023: 0.77%)				
975	Ameresco Inc Class A Com USD0.001	USD	29,216	0.04
9,120	NRG Energy Inc Com USD0.01	USD	436,164	0.57
1,413	Portland General Electric Co Com NPV	USD	58,004	0.08
Electrical components & equipment: 0.48% (31 May 2023: 0.73%)				
6,121	ChargePoint Holdings Inc Com USD0.0001	USD	11,416	0.01
1,863	Generac Com USD0.01	USD	218,129	0.29
812	Universal Display Corp Com STK USD0.01	USD	137,350	0.18
Electronics: 1.80% (31 May 2023: 1.26%)				
1,064	Coherent Corp Com USD1.00	USD	39,150	0.05
1,477	Jabil Inc Com USD0.001	USD	170,320	0.22
2,203	Plexus Corp Com USD0.01	USD	224,343	0.29
4,458	TD SYNNEX Corp Com USD0.001	USD	439,536	0.58
1,788	Waters Corp Com USD0.01	USD	501,534	0.66
Energy-alternate sources: 0.17% (31 May 2023: 0.29%)				
2,954	Array Technologies Inc Com USD0.001	USD	45,713	0.06
3,546	Shoals Technologies Group Inc Com USD0.00001	USD	49,165	0.07
2,859	Sunnova Energy International Inc Com USD0.0001	USD	33,179	0.04
Engineering & construction: 1.92% (31 May 2023: 1.55%)				
15,937	Fluor Corp Com USD0.01	USD	606,084	0.79
5,530	Primoris Services Corp Com USD0.0001	USD	167,918	0.22
2,336	TopBuild Corp Com USD0.01	USD	690,148	0.91
Entertainment: 0.89% (31 May 2023: 0.31%)				
10,746	Cinemark Holdings Inc Com USD0.001	USD	153,077	0.20
1,541	Marriott Vacations Worldwide Corp Com USD0.01	USD	112,354	0.15
1,901	Vail Resorts Inc Com USD0.01	USD	412,916	0.54
Environmental control: 1.27% (31 May 2023: 0.64%)				
4,828	Casella Waste Systems Inc Com USD0.01	USD	390,658	0.51
3,582	Clean Harbors Inc Com USD0.01	USD	578,797	0.76
Food: 4.52% (31 May 2023: 5.38%)				
1,883	Aramark Com USD0.01	USD	52,771	0.07
18,451	Chefs' Warehouse Inc USD0.01	USD	496,240	0.65
7,992	Lamb Weston Holdings Inc Com USD1.00	USD	799,440	1.05
3,618	Lancaster Colony Corp Com NPV	USD	600,498	0.79

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Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 93.65% (31 May 2023: 96.46%) (continued)				
United States: 86.50% (31 May 2023: 89.63%) (continued)				
Food: 4.52% (31 May 2023: 5.38%) (continued)				
11,295	Post Holdings Inc Com USD0.01	USD	964,762	1.26
113	TreeHouse Foods Inc Com USD0.01	USD	4,602	0.01
5,377	Tyson Foods Inc Com USD0.10	USD	251,805	0.33
6,214	US Foods Holding Corp Com USD0.01	USD	272,235	0.36
Gas: 0.76% (31 May 2023: 0.87%)				
3,454	Atmos Energy Com NPV	USD	392,910	0.52
3,119	Southwest Gas Holdings Inc Com STK USD1.00	USD	184,348	0.24
Hand/machine tools: 0.80% (31 May 2023: 0.75%)				
1,360	Lincoln Electric Holdings Inc Com NPV	USD	269,443	0.36
2,816	Regal Beloit Corp Com USD0.01	USD	337,540	0.44
Healthcare-products: 1.08% (31 May 2023: 1.73%)				
2,431	Bio-Techne Corp Com USD0.01	USD	152,922	0.20
1,408	Haemonetics Corp Com USD0.01	USD	113,879	0.15
1,153	Inari Medical Inc Com USD0.001	USD	68,817	0.09
318	Inspire Medical Systems Inc Com USD0.001	USD	46,172	0.06
1,361	Integra LifeSciences Holdings Corp Com USD0.01	USD	53,351	0.07
882	Repligen Corp Com USD0.01	USD	138,523	0.18
662	Shockwave Medical Inc Com USD0.001	USD	115,608	0.15
586	Teleflex Inc Com USD1.00	USD	132,281	0.18
Healthcare-services: 2.23% (31 May 2023: 2.52%)				
2,771	Acadia Healthcare Co Inc Com USD0.01	USD	202,269	0.26
3,224	Addus HomeCare Corp Com USD0.001	USD	281,214	0.37
10,641	agilon health Inc Com USD0.01	USD	113,167	0.15
2,190	Charles River Laboratories International Inc Com STK USD0.01	USD	431,638	0.56
6,993	Encompass Health Com USD0.01	USD	455,769	0.60
6,699	Surgery Partners Inc Com USD0.01	USD	219,526	0.29
Home builders: 1.61% (31 May 2023: 1.50%)				
2,041	Cavco Industries Inc Com USD0.01	USD	578,134	0.76
2,341	Century Communities Inc Com USD0.01	USD	168,821	0.22
8,007	Skyline Champion Corp Com USD0.028	USD	481,981	0.63
Home furnishings: 0.00% (31 May 2023: 0.04%)				
Household products/wares: 1.00% (31 May 2023: 0.86%)				
2,177	Avery Dennison Corp Com USD1.00	USD	423,274	0.56
12,834	Reynolds Consumer Products Inc Com USD0.001	USD	336,636	0.44
Housewares: 0.34% (31 May 2023: 0.37%)				
3,083	Toro Co Com USD1.00	USD	255,812	0.34
Insurance: 3.89% (31 May 2023: 3.67%)				
2,130	Assurant Inc Com USD0.01	USD	357,872	0.47
5,180	Brown & Brown Inc Com USD0.10	USD	387,076	0.51
7,324	Equitable Holdings Inc Com USD0.01	USD	224,737	0.29
8,370	Fidelity National Financial Inc Com USD0.0001	USD	375,185	0.49

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 93.65% (31 May 2023: 96.46%) (continued)				
United States: 86.50% (31 May 2023: 89.63%) (continued)				
Insurance: 3.89% (31 May 2023: 3.67%) (continued)				
3,740	Hanover Insurance Com USD0.01	USD	464,788	0.61
23,786	MBIA Inc Com USD1.00	USD	172,092	0.23
8,368	MGIC Investment Corp Com USD1.00	USD	147,109	0.19
4,166	Reinsurance Group of America Inc Com USD0.01	USD	679,141	0.89
2,215	Voya Financial Inc Com USD0.01	USD	158,384	0.21
Internet: 1.91% (31 May 2023: 1.38%)				
5,507	Bumble Inc Com USD0.01	USD	76,300	0.10
2,247	Cargurus Inc Com USD0.001	USD	48,591	0.06
504	Etsy Inc Com USD0.001	USD	38,228	0.05
335	F5 Networks Inc Com USD1.00	USD	57,355	0.08
4,036	GoDaddy Inc Com USD0.001	USD	403,802	0.53
4,130	Maplebear Inc Com USD0.0001	USD	99,987	0.13
7,225	Match Group Inc Com USD0.001	USD	233,982	0.31
1,468	Roku Inc Com USD0.001	USD	152,907	0.20
5,508	Wayfair Inc Com USD0.001	USD	307,044	0.40
907	Zillow Group Inc Com USD0.0001	USD	35,713	0.05
Investment companies: 0.16% (31 May 2023: 0.15%)				
4,723	StepStone Group Inc Com USD0.001	USD	120,956	0.16
Iron/steel: 0.86% (31 May 2023: 0.97%)				
725	Allegheny Technologies Inc Com USD0.10	USD	31,860	0.04
463	Carpenter Technology Corp Com USD5.00	USD	32,778	0.04
3,769	Cleveland-Cliffs Inc Com USD0.125	USD	64,695	0.08
760	Commercial Metals Co Com USD5.00	USD	34,447	0.05
1,581	Reliance Steel & Aluminum Co Com USD0.001	USD	435,241	0.57
1,669	United States Steel Corp Com USD1.00	USD	59,909	0.08
Leisure time: 0.00% (31 May 2023: 0.31%)				
Lodging: 1.06% (31 May 2023: 0.81%)				
3,599	Hyatt Hotels Corp Class A Com USD0.01	USD	412,949	0.54
5,127	Wyndham Hotels & Resorts Inc Com USD0.01	USD	396,548	0.52
Machinery-diversified: 2.34% (31 May 2023: 2.24%)				
2,258	Alamo Group Inc Com USD0.10	USD	414,445	0.54
521	Cognex Corp Com USD0.002	USD	19,662	0.03
8,437	Flowserve Corp Com USD1.25	USD	322,842	0.42
3,023	Middleby Corp Com USD0.01	USD	381,790	0.50
1,131	Nordson Corp Com NPV	USD	266,192	0.35
1,616	Zebra Technologies Corp Com USD0.01	USD	383,048	0.50
Materials: 0.02% (31 May 2023: 0.02%)				
803	MP Materials Corp Class A Com USD0.0001	USD	12,740	0.02
Media: 0.85% (31 May 2023: 0.55%)				
554	Cable One Inc Com USD0.01	USD	294,958	0.39
251	FactSet Research Systems Inc Com USD0.01	USD	113,709	0.15
5,063	New York Times Com USD0.10	USD	237,784	0.31

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 93.65% (31 May 2023: 96.46%) (continued)				
United States: 86.50% (31 May 2023: 89.63%) (continued)				
Medical-biomedical/gene: 0.25% (31 May 2023: 0.30%)				
1,455	2Seventy Bio Inc Com USD0.0001	USD	2,670	–
1,989	Exact Sciences Corp Com USD0.01	USD	127,286	0.17
956	Intra-Cellular Therapies Inc Com USD0.0001	USD	58,674	0.08
Medical-drugs: 0.03% (31 May 2023: 0.06%)				
855	Morphic Holding Inc Com USD0.0001	USD	20,221	0.03
Metal fabricate/hardware: 0.09% (31 May 2023: 0.23%)				
1,730	Helios Technologies Inc Com USD0.001	USD	66,389	0.09
Mining: 0.26% (31 May 2023: 0.44%)				
1,225	Alcoa Corp Com USD0.01	USD	32,885	0.05
4,755	Hecla Mining Co Com USD0.25	USD	23,704	0.03
6,798	Livent Corp Com USD0.01	USD	93,574	0.12
387	Royal Gold Inc Com USD0.01	USD	47,141	0.06
Miscellaneous manufacturing: 1.08% (31 May 2023: 0.75%)				
767	Axon Enterprise Inc Com NPV	USD	176,391	0.23
1,451	Carlisle Cos Inc Com USD1.00	USD	407,223	0.53
3,139	Textron Inc Com USD0.125	USD	240,683	0.32
Oil & gas: 0.60% (31 May 2023: 1.08%)				
4,660	Helmerich & Payne Com USD0.10	USD	168,855	0.22
5,538	HF Sinclair Corp Com USD0.01	USD	290,607	0.38
Oil & gas services: 0.30% (31 May 2023: 0.39%)				
22,308	MRC Global Inc Com USD0.010	USD	230,776	0.30
Packaging & containers: 1.18% (31 May 2023: 1.34%)				
3,741	Crown Holdings Inc Com USD5.00	USD	321,633	0.42
12,406	Graphic Packaging Holding Co Class C Com USD0.01	USD	281,182	0.37
5,380	Sonoco Products Co Com NPV	USD	296,653	0.39
Pharmaceuticals: 0.57% (31 May 2023: 0.86%)				
482	Ascendis Pharma A/S ADR DKK1.00	USD	48,407	0.06
931	Intellia Therapeutics Inc Com USD0.0001	USD	27,590	0.03
721	Neurocrine Biosciences Inc Com USD0.0001	USD	84,036	0.11
4,516	Option Care Health Inc Com USD0.0001	USD	134,373	0.18
881	Sarepta Therapeutics Inc Com USD0.0001	USD	71,542	0.09
667	Spyre Therapeutics Inc Com USD0.0001	USD	12,563	0.02
1,144	Vaxcyte Inc Com USD0.001	USD	59,248	0.08
Real estate: 0.03% (31 May 2023: 0.00%)				
200	McGrath RentCorp Com NPV	USD	20,323	0.03
Real estate investment trusts: 6.64% (31 May 2023: 7.42%)				
3,804	AGNC Investment Corp Reits USD0.01	USD	33,570	0.04
1,608	Alexandria Real Estate Equities Inc Reits Com USD0.01	USD	175,947	0.23
5,159	American Homes 4 Rent Class A Reits Com USD0.01	USD	187,117	0.25

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 93.65% (31 May 2023: 96.46%) (continued)				
United States: 86.50% (31 May 2023: 89.63%) (continued)				
Real estate investment trusts: 6.64% (31 May 2023: 7.42%) (continued)				
3,787	Annaly Capital Management Inc Com USD0.01	USD	68,450	0.09
17,625	Brixmor Property Group Inc Reits Com USD0.01	USD	379,202	0.50
1,772	Camden Property Trust Reits Com USD0.01	USD	159,976	0.21
16,965	CareTrust REIT Inc Com USD0.01	USD	391,298	0.51
5,722	Community Healthcare Trust Inc Com USD0.01	USD	155,038	0.20
6,021	CubeSmart Reits Com USD0.01	USD	239,305	0.31
1,446	EastGroup Properties Inc Com USD0.0001	USD	251,185	0.33
8,061	First Industrial Realty Trust Inc Reits Com STK USD0.01	USD	379,431	0.50
5,524	JBG SMITH Properties Com USD0.01	USD	75,762	0.10
12,821	Kite Realty Group Trust Com USD0.01	USD	270,844	0.36
3,383	Lamar Advertising Co Com USD0.001	USD	342,681	0.45
5,018	National Storage Affiliates Trust Reits Com USD0.01	USD	166,522	0.22
7,740	Outfront Media Inc Reits Com USD0.01	USD	94,776	0.12
6,738	Potlatch Corp Reits Com USD1.00	USD	308,971	0.41
4,662	Rexford Industrial Realty Inc Class I Reits Com USD0.01	USD	229,487	0.30
11,149	Rithm Capital Corp Reits Com NPV	USD	115,782	0.15
3,417	Ryman Hospitality Properties Inc Reits Com USD0.01	USD	342,793	0.45
2,060	Sun Communities Inc Reits Com USD0.01	USD	266,389	0.35
8,091	Tanger Inc Reits Com USD0.01	USD	201,911	0.27
15,442	Veris Residential Inc Com USD0.01	USD	223,832	0.29
Renewable energy: 0.06% (31 May 2023: 0.13%)				
1,747	Green Plains Inc Com USD0.001	USD	43,492	0.06
Retail: 4.01% (31 May 2023: 4.48%)				
3,001	America's Car-Mart Inc/TX Com USD0.01	USD	240,260	0.32
3,697	Best Buy Co Inc Com USD0.10	USD	262,136	0.34
1,733	Boot Barn Holdings Inc Com USD0.0001	USD	127,029	0.17
1,771	Burlington Stores Inc Com USD0.0001	USD	300,105	0.39
10,035	Cannae Holdings Inc Com USD0.0001	USD	180,279	0.24
4,698	CarMax Inc Com USD0.50	USD	300,132	0.39
335	Casey's General Stores Inc Com NPV	USD	92,232	0.12
2,190	Freshpet Inc Com USD0.001	USD	155,337	0.20
157	Lithia Motors Inc Com NPV	USD	41,920	0.06
1,774	Murphy USA Inc Com USD0.01	USD	655,209	0.86
4,139	Ollie's Bargain Outlet Holdings Inc Com USD0.001	USD	303,244	0.40
2,020	Shake Shack Inc Com USD0.01	USD	122,301	0.16
1,150	Texas Roadhouse Inc Com USD0.001	USD	129,455	0.17
608	Wingstop Inc Com USD0.01	USD	146,190	0.19
Retail-pawn shops: 0.19% (31 May 2023: 0.22%)				
1,266	FirstCash Holdings Inc Com USD0.01	USD	141,767	0.19
Savings & loans: 0.42% (31 May 2023: 0.36%)				
15,122	Banc of California Inc Com USD0.01	USD	174,130	0.23
15,707	New York Community Bancorp Inc Com USD0.01	USD	147,724	0.19
Semiconductors: 2.27% (31 May 2023: 3.04%)				
257	Axcelis Technologies Inc Com USD0.001	USD	31,966	0.04

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 93.65% (31 May 2023: 96.46%) (continued)				
United States: 86.50% (31 May 2023: 89.63%) (continued)				
Semiconductors: 2.27% (31 May 2023: 3.04%) (continued)				
8,423	Entegris Inc Com USD0.01	USD	879,319	1.15
2,104	FormFactor Inc Com USD0.001	USD	79,047	0.11
482	MKS Instruments Inc Com NPV	USD	39,796	0.05
933	Onto Innovation Inc Com USD0.001	USD	131,516	0.17
3,635	Rambus Inc Com USD0.001	USD	246,090	0.32
1,684	Skyworks Solutions Com USD0.25	USD	163,247	0.22
1,567	Synaptics Inc Com USD0.001	USD	158,596	0.21
Shipbuilding: 0.00% (31 May 2023: 0.07%)				
Software: 5.12% (31 May 2023: 6.27%)				
461	Aspen Technology Inc Com USD0.10	USD	86,753	0.11
1,976	Bentley Systems Inc Com USD0.01	USD	102,801	0.14
3,069	Broadridge Financial Solutions Inc Com USD0.01	USD	594,742	0.78
5,365	Ceridian HCM Holding Inc Com USD0.01	USD	369,568	0.48
5,491	Clearwater Analytics Holdings Inc Class A Com USD0.001	USD	117,096	0.15
2,048	Concentrix Corp Com USD0.0001	USD	192,420	0.25
2,528	Confluent Inc Class A Com USD0.00001	USD	53,632	0.07
313	Duolingo Inc Class A Com USD0.0001	USD	66,447	0.09
2,668	Dynatrace Inc Com USD0.001	USD	142,885	0.19
1,320	Gitlab Inc Class A Com USD0.0000025	USD	63,815	0.08
1,107	Guidewire Software Inc Com USD0.0001	USD	110,606	0.15
3,531	HashiCorp Inc Class A Com USD0.000015	USD	75,669	0.10
14,189	Informatica Inc Class A Com USD0.01	USD	355,860	0.47
3,247	Jack Henry & Associates Com USD0.01	USD	515,283	0.68
1,612	Klaviyo Inc Com USD0.001	USD	47,707	0.06
1,519	Pegasystems Inc Com USD0.01	USD	78,965	0.10
3,719	PowerSchool Holdings Inc Class A Com USD 0.001	USD	86,709	0.11
6,983	Privia Health Group Inc Com USD0.01	USD	144,094	0.19
1,331	Procure Technologies Inc Com USD0.0001	USD	78,616	0.10
1,071	PTC Inc Com USD0.01	USD	168,468	0.22
3,832	SentinelOne Inc Class A Com USD0.0001	USD	73,095	0.10
1,484	Sprout Social Inc Class A Com USD0.0001	USD	84,432	0.11
7,440	Verra Mobility Corp Com USD0.0001	USD	149,544	0.20
10,278	ZoomInfo Technologies Inc Com USD0.01	USD	147,900	0.19
Technology hardware & semiconductors: 0.00% (31 May 2023: 0.06%)				
Telecommunications: 0.84% (31 May 2023: 0.67%)				
4,800	Ciena Corp Com USD0.01	USD	219,960	0.29
13,667	DigitalBridge Group Inc Com USD0.01	USD	235,961	0.31
10,461	Harmonic Inc Com USD0.001	USD	115,856	0.15
8,488	Viavi Solutions Inc Com USD0.001	USD	68,625	0.09
Textiles: 0.39% (31 May 2023: 0.45%)				
1,721	UniFirst Corp/MA Com USD0.10	USD	296,950	0.39
Toys/games/hobbies: 0.56% (31 May 2023: 0.82%)				
9,259	Hasbro Inc Com USD0.50	USD	429,664	0.56

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets			
Equities: 93.65% (31 May 2023: 96.46%) (continued)							
United States: 86.50% (31 May 2023: 89.63%) (continued)							
Transportation: 2.05% (31 May 2023: 1.58%)							
14,043	Knight-Swift Transportation Holdings Inc Class A Com USD0.01	USD	754,881	0.99			
2,011	Ryder System Inc Com USD0.50	USD	215,469	0.28			
6,837	XPO Inc Com USD0.001	USD	589,657	0.78			
Trucking & leasing: 0.04% (31 May 2023: 0.00%)							
314	GATX Corp Com USD0.625	USD	34,224	0.04			
Total United States			65,937,914	86.50			
Total equities			71,387,069	93.65			
No. of contracts	Futures contracts: 0.04% (31 May 2023: 0.00%)	Counterparty	Unrealised gain USD	% of net assets			
23	E-mini Russell 2000 CME Future December 2023	Goldman Sachs	32,776	0.04			
Total futures contracts			32,776	0.04			
Forward currency contracts: 0.50% (31 May 2023: (0.22%))							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	198,729	USD	247,526	15/12/2023	4,071	0.01
Barclays^	GBP	183,878	USD	229,029	15/12/2023	3,767	0.01
Barclays^	EUR	89,204	USD	97,018	15/12/2023	345	–
Barclays^	GBP	14,173	USD	17,653	15/12/2023	290	–
Barclays^	GBP	9,698	USD	12,079	15/12/2023	199	–
Barclays^	GBP	3,495	USD	4,353	15/12/2023	72	–
Barclays^	EUR	6,841	USD	7,441	15/12/2023	26	–
Barclays^	EUR	3,563	USD	3,875	15/12/2023	14	–
UBS	GBP	3,878,639	USD	4,750,964	15/12/2023	159,526	0.21
UBS	GBP	3,588,797	USD	4,395,936	15/12/2023	147,605	0.19
UBS	EUR	1,752,198	USD	1,875,339	15/12/2023	37,106	0.05
UBS	GBP	277,725	USD	340,186	15/12/2023	11,423	0.02
UBS	GBP	189,463	USD	232,074	15/12/2023	7,793	0.01
UBS	EUR	133,398	USD	142,773	15/12/2023	2,825	–
UBS	GBP	68,271	USD	83,625	15/12/2023	2,808	–
UBS	EUR	69,627	USD	74,521	15/12/2023	1,475	–
UBS	USD	35,860	EUR	32,662	15/12/2023	211	–
UBS	USD	2,736	EUR	2,499	15/12/2023	8	–
Total fair value gains on forward currency contracts						379,564	0.50

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 0.50% (31 May 2023: (0.22%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	3,786	GBP	3,003	15/12/2023	(16)	–
UBS	USD	28,057	GBP	22,242	15/12/2023	(102)	–
Total fair value losses on forward currency contracts						(118)	–
Total forward currency contracts						379,446	0.50
						Fair value USD	% of net assets
Total value of investments						71,799,291	94.19
Cash & cash equivalents and Cash Collateral*						4,057,207	5.32
Other net assets**						375,054	0.49
Net assets attributable to holders of redeemable participating shares						76,231,552	100.00

Analysis of total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	92.93
Financial derivative instruments dealt in on a regulated market.	0.04
OTC financial derivative instruments.	0.49
Other assets.	6.54
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Including USD 405,722 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 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 95.08% (31 May 2023: 96.38%)			
	Curacao: 0.51% (31 May 2023: 0.00%)			
22,564	Oil & gas services: 0.51% (31 May 2023: 0.00%) Schlumberger Ltd Com USD0.01	USD	1,174,118	0.51
	Total Curacao		1,174,118	0.51
	Denmark: 0.18% (31 May 2023: 0.12%)			
12,800	Biotechnology: 0.18% (31 May 2023: 0.12%) Genmab A/S Sponsored ADR	USD	404,416	0.18
	Total Denmark		404,416	0.18
	Ireland: 1.58% (31 May 2023: 1.79%)			
1,812	Chemicals: 0.33% (31 May 2023: 0.28%) Linde PLC Com EUR1.00	USD	749,824	0.33
1,607	Computers: 0.23% (31 May 2023: 0.37%) Accenture PLC Com USD0.0000225	USD	535,476	0.23
9,515	Insurance: 1.02% (31 May 2023: 1.14%) Willis Towers Watson PLC Com USD0.000304635	USD	2,343,925	1.02
	Total Ireland		3,629,225	1.58
	Netherlands: 0.74% (31 May 2023: 0.48%)			
1,401	Auto manufacturers: 0.22% (31 May 2023: 0.19%) Ferrari Com EUR0.01	USD	502,721	0.22
780	Semiconductors: 0.52% (31 May 2023: 0.29%) ASML Holding NV ADR EUR0.09	USD	533,555	0.23
3,293	NXP Semiconductors NV EUR0.20	USD	672,233	0.29
	Total Netherlands		1,708,509	0.74
	Switzerland: 0.31% (31 May 2023: 0.59%)			
	Electronics: 0.00% (31 May 2023: 0.28%)			
3,118	Insurance: 0.31% (31 May 2023: 0.31%) Chubb Ltd Com CHF24.15	USD	715,472	0.31
	Total Switzerland		715,472	0.31
	United States: 91.76% (31 May 2023: 93.40%)			
13,055	Aerospace/defense: 1.08% (31 May 2023: 1.05%) L3Harris Technologies Inc Com USD1.00	USD	2,489,393	1.08
	Airlines: 0.00% (31 May 2023: 0.78%)			

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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.08% (31 May 2023: 96.38%) (continued)				
United States: 91.76% (31 May 2023: 93.40%) (continued)				
Apparel: 0.42% (31 May 2023: 0.55%)				
8,686	NIKE Inc Class B Com NPV	USD	957,197	0.42
Banks: 4.56% (31 May 2023: 5.28%)				
82,053	Bank of America Corp Com USD0.01	USD	2,501,386	1.09
1,680	Goldman Sachs Group Inc Com USD0.01	USD	573,779	0.25
21,781	JPMorgan Chase & Co Com USD1.00	USD	3,397,836	1.48
25,172	State Street Corp Com USD1.00	USD	1,833,151	0.79
57,180	US Bancorp Com USD0.01	USD	2,181,131	0.95
Beverages: 1.37% (31 May 2023: 1.48%)				
16,511	Coca-Cola Co Com USD0.25	USD	964,325	0.42
39,611	Monster Beverage Corp Com USD0.005	USD	2,183,952	0.95
Biotechnology: 1.63% (31 May 2023: 1.90%)				
2,071	Amgen Inc Com USD0.0001	USD	558,310	0.24
880	Regeneron Pharmaceuticals Inc Com USD0.001	USD	724,654	0.32
6,956	Vertex Pharmaceuticals Inc Com USD0.01	USD	2,469,067	1.07
Building materials: 1.19% (31 May 2023: 0.45%)				
11,438	Carrier Global Corp Com USD0.01	USD	594,033	0.26
4,185	Trex Co Inc Com USD0.01	USD	294,080	0.13
8,625	Vulcan Materials Com USD1.00	USD	1,841,610	0.80
Chemicals: 2.95% (31 May 2023: 2.26%)				
7,842	Air Products & Chemicals Inc Com USD1.00	USD	2,122,084	0.92
24,028	Eastman Chemical Co Com USD0.01	USD	2,013,907	0.88
9,502	Sherwin-Williams Co Com USD1.00	USD	2,648,683	1.15
Commercial services: 1.49% (31 May 2023: 1.53%)				
4,930	Booz Allen Hamilton Holding Corp Com USD0.01	USD	616,915	0.27
9,759	Equifax Inc Com USD1.25	USD	2,124,681	0.93
2,779	Verisk Analytics Inc Com USD0.001	USD	671,031	0.29
Common stock: 0.00% (31 May 2023: 0.00%)				
1,231	Abiomed Inc Com USD1.00**	USD	–	–
Computers: 2.53% (31 May 2023: 2.88%)				
18,466	Apple Inc Com USD0.00001	USD	3,507,524	1.53
2,760	Crowdstrike Holdings Inc Com USD0.001	USD	654,189	0.29
1,100	EPAM Systems Inc Com USD0.001	USD	284,224	0.12
25,775	Fortinet Inc Com USD0.001	USD	1,355,507	0.59
Cosmetics/personal care: 1.51% (31 May 2023: 1.71%)				
9,937	Colgate-Palmolive Co Com USD1.00	USD	782,887	0.34
81,226	Kenvue Inc Com USD0.01	USD	1,659,853	0.72
6,664	Procter & Gamble Co Com NPV	USD	1,022,891	0.45
Distribution/wholesale: 0.69% (31 May 2023: 0.75%)				
31,439	Copart Inc Com USD0.0001	USD	1,577,766	0.69
Diversified financial services: 4.12% (31 May 2023: 4.07%)				
17,494	Capital One Financial Corp Com USD0.01	USD	1,952,943	0.85
3,272	Cboe Global Markets Inc Com USD0.01	USD	595,030	0.26
3,079	LPL Financial Holdings Inc Com USD0.01	USD	684,215	0.30

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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.08% (31 May 2023: 96.38%) (continued)				
United States: 91.76% (31 May 2023: 93.40%) (continued)				
Diversified financial services: 4.12% (31 May 2023: 4.07%) (continued)				
11,715	Raymond James Financial Inc Com USD0.01	USD	1,232,008	0.53
19,541	Visa Inc com USD0.0001	USD	5,011,680	2.18
Electric: 0.00% (31 May 2023: 0.26%)				
Electrical components & equipment: 0.50% (31 May 2023: 1.32%)				
7,440	AMETEK Inc Com USD0.01	USD	1,154,539	0.50
Electronics: 3.22% (31 May 2023: 3.44%)				
5,179	Agilent Technologies Inc Com USD0.01	USD	661,643	0.29
12,940	Amphenol Corp Com USD0.001	USD	1,176,893	0.51
29,173	Fortive Corp Com USD0.01	USD	2,011,333	0.88
14,320	Honeywell International Inc Com USD1.00	USD	2,805,431	1.22
343	Mettler-Toledo International Inc Com USD0.01	USD	374,144	0.16
1,310	Waters Corp Com USD0.01	USD	367,455	0.16
Engineering & construction: 0.84% (31 May 2023: 0.76%)				
15,150	Jacobs Solutions Inc Com USD1.00	USD	1,927,307	0.84
Food: 1.47% (31 May 2023: 2.01%)				
2,931	Hershey Co Com USD1.00	USD	550,662	0.24
14,180	Mondelez International Inc Com NPV	USD	1,007,205	0.44
25,062	Sysco Corp Com USD1.00	USD	1,807,847	0.79
Gas: 0.00% (31 May 2023: 0.59%)				
Healthcare-products: 4.60% (31 May 2023: 5.99%)				
1,118	Align Technology Inc Com USD0.0001	USD	238,928	0.10
10,789	Danaher Corp Com USD0.01	USD	2,408,374	1.05
15,675	Edwards Lifesciences Corp Com USD1.00	USD	1,061,354	0.46
2,655	IDEXX Laboratories Inc Com USD0.10	USD	1,237,018	0.54
6,133	Intuitive Surgical Inc Com USD0.001	USD	1,904,174	0.83
20,549	Revvity Inc Com USD1.00	USD	1,825,881	0.80
2,288	Steris PLC Com USD0.001	USD	459,671	0.20
2,887	Thermo Fisher Scientific Inc Com USD1.00	USD	1,431,028	0.62
Healthcare-services: 3.88% (31 May 2023: 3.53%)				
2,258	Elevance Health Inc Com USD0.01	USD	1,083,005	0.47
4,850	Humana Inc Com USD0.166	USD	2,350,552	1.02
4,504	Quest Diagnostics Inc Com USD0.01	USD	618,129	0.27
8,793	UnitedHealth Group Inc Com USD0.01	USD	4,863,013	2.12
Household products/wares: 1.12% (31 May 2023: 0.84%)				
13,277	Avery Dennison Corp Com USD1.00	USD	2,581,447	1.12
Insurance: 2.90% (31 May 2023: 2.74%)				
18,248	Allstate Corp Com USD0.01	USD	2,515,213	1.10
10,615	MetLife Inc Com STK USD0.01	USD	675,486	0.29
18,081	Progressive Corp Com USD1.00	USD	2,965,555	1.29
2,850	The Travelers Companies Inc STK NPV USD1.00	USD	514,838	0.22

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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.08% (31 May 2023: 96.38%) (continued)				
United States: 91.76% (31 May 2023: 93.40%) (continued)				
Internet: 6.41% (31 May 2023: 5.76%)				
42,245	Alphabet Inc Com USD0.001	USD	5,656,817	2.46
43,903	Amazon.com Inc Com USD0.01	USD	6,414,228	2.79
216	Booking Holdings Inc Com USD0.008	USD	674,736	0.30
4,156	Netflix Inc Com USD0.001	USD	1,970,214	0.86
Lodging: 0.23% (31 May 2023: 0.00%)				
3,222	Hilton Worldwide Holdings Inc Com USD0.01	USD	539,798	0.23
Machinery-construction & mining: 0.24% (31 May 2023: 0.00%)				
2,200	Caterpillar Inc Com USD1.00	USD	551,617	0.24
Machinery-diversified: 3.50% (31 May 2023: 1.12%)				
2,811	Cognex Corp Com USD0.002	USD	106,087	0.05
3,860	Cummins Inc Com USD2.50	USD	865,103	0.38
2,486	Deere & Co USD1.00	USD	905,265	0.39
13,972	IDEX Corp Com USD0.01	USD	2,815,847	1.23
9,924	Otis Worldwide Corp Com USD0.01	USD	851,132	0.37
5,612	Wabtec Com USD0.01	USD	654,163	0.28
17,514	Xylem Inc Com USD0.01	USD	1,839,933	0.80
Mining: 1.02% (31 May 2023: 0.00%)				
49,134	Freeport-McMoRan Inc Com USD.10	USD	1,832,944	0.80
6,977	Southern Copper Corp USD0.01	USD	501,890	0.22
Miscellaneous manufacturing: 0.50% (31 May 2023: 0.96%)				
2,640	Parker-Hannifin Corp Com USD0.50	USD	1,142,764	0.50
Oil & gas: 0.32% (31 May 2023: 0.00%)				
20,282	Williams Cos Inc Com USD1.00	USD	746,073	0.32
Oil & gas services: 2.17% (31 May 2023: 1.33%)				
119,289	Baker Hughes Co Com USD0.001	USD	4,025,407	1.75
25,940	Halliburton Co Com USD2.50	USD	960,169	0.42
Packaging & containers: 0.00% (31 May 2023: 0.77%)				
Pharmaceuticals: 3.45% (31 May 2023: 3.80%)				
4,798	AmerisourceBergen Corp Com USD0.01	USD	975,457	0.42
4,396	Eli Lilly & Co Com NPV	USD	2,598,498	1.13
12,729	Johnson & Johnson Com USD1.00	USD	1,968,731	0.86
8,562	Merck & Co Inc Com USD0.50	USD	877,134	0.38
8,557	Zoetis Inc Com USD0.01	USD	1,511,380	0.66
Real estate investment trusts: 1.97% (31 May 2023: 3.53%)				
28,835	Crown Castle International Corp Reits USD0.01	USD	3,382,345	1.47
7,411	Equity LifeStyle Properties Inc Reits USD0.01	USD	526,848	0.23
2,397	Public Storage Reits USD0.10	USD	620,380	0.27
Reits: 0.00% (31 May 2023: 0.24%)				

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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.08% (31 May 2023: 96.38%) (continued)				
United States: 91.76% (31 May 2023: 93.40%) (continued)				
Retail: 6.48% (31 May 2023: 6.06%)				
32,845	Best Buy Co Inc Com USD0.10	USD	2,328,875	1.01
434	Chipotle Mexican Grill Inc Com USD0.01	USD	956,043	0.41
3,404	Costco Wholesale Corp Com USD0.005	USD	2,017,432	0.88
9,941	Home Depot Inc Com USD0.05	USD	3,115,857	1.35
2,565	Lululemon Athletica Inc Com USD0.005	USD	1,145,901	0.50
2,447	McDonald's Corp Com USD0.01	USD	689,626	0.30
601	O'Reilly Automotive Inc Com USD0.01	USD	590,266	0.26
17,460	Target Corp Com USD0.0833	USD	2,336,061	1.02
2,174	Tractor Supply Co Com USD0.008	USD	441,344	0.19
1,282	Ulta Beauty Inc Com USD0.01	USD	546,510	0.24
4,673	Wal-Mart Stores Inc Com USD0.10	USD	727,025	0.32
Semiconductors: 10.01% (31 May 2023: 9.22%)				
3,874	Analog Devices Inc Com USD0.167	USD	710,472	0.31
7,106	Applied Materials Com USD0.01	USD	1,064,088	0.46
500	Broadcom Inc Com NPV	USD	463,105	0.20
2,465	Entegris Inc Com USD0.01	USD	257,334	0.11
72,788	Intel Corp Com USD0.01	USD	3,255,443	1.42
1,837	KLA-Tencor Corp Com USD0.001	USD	1,000,733	0.43
46,220	Marvell Technology Inc Com USD0.002	USD	2,574,685	1.12
11,692	Micron Technology Com USD0.10	USD	889,703	0.39
12,945	NVIDIA Corp Com USD0.001	USD	6,055,801	2.64
35,571	Qualcomm Inc Com USD0.0001	USD	4,589,548	2.00
18,115	Teradyne Inc Com USD0.125	USD	1,670,565	0.73
2,995	Texas Instruments Inc Com USD1.00	USD	457,307	0.20
Software: 9.19% (31 May 2023: 10.08%)				
2,186	Adobe Inc Com USD0.0001	USD	1,335,384	0.58
1,822	Autodesk Inc Com NPV	USD	397,980	0.17
3,346	Broadridge Financial Solutions Inc Com USD0.01	USD	648,421	0.28
4,310	Cadence Design Systems Inc Com USD0.01	USD	1,177,363	0.51
2,161	Manhattan Associates Inc Com USD0.01	USD	481,935	0.21
32,683	Microsoft Corp Com USD0.00000625	USD	12,384,079	5.39
1,123	MSCI Inc Com USD0.01	USD	584,976	0.26
2,575	Paycom Software Inc Com USD0.01	USD	467,697	0.20
2,330	Roper Technologies Inc Com USD0.01	USD	1,254,227	0.55
883	ServiceNow Inc Com USD0.001	USD	605,663	0.27
976	Synopsys Inc Com USD0.01	USD	530,354	0.23
618	Tyler Technologies Inc Com USD0.01	USD	252,431	0.11
5,661	Veeva Systems Inc Com USD0.00001	USD	986,571	0.43
Telecommunications: 1.31% (31 May 2023: 3.10%)				
6,527	Arista Networks Inc Com USD0.0001	USD	1,433,851	0.62
2,609	Motorola Solutions Inc Com USD0.01	USD	842,068	0.37
4,858	T-Mobile US Inc Com USD0.00001	USD	730,716	0.32
Transportation: 2.52% (31 May 2023: 1.19%)				
27,745	CSX Corp Com USD1.00	USD	896,302	0.39
8,977	FedEx Corp Com USD0.10	USD	2,323,876	1.01
36,465	Knight-Swift Transportation Holdings Inc Com Class A USD0.01	USD	1,960,176	0.85
1,587	Old Dominion Freight Line Inc Com USD0.10	USD	617,312	0.27

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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.08% (31 May 2023: 96.38%) (continued)				
United States: 91.76% (31 May 2023: 93.40%) (continued)				
Utilities: 0.37% (31 May 2023: 0.07%)				
6,985	Constellation Energy Corp Com NPV	USD	845,360	0.37
Total United States			210,815,473	91.76
Total equities			218,447,213	95.08

No. of contracts	Futures contracts: 0.12% (31 May 2023: 0.03%)	Counterparty	Unrealised gain USD	% of net assets
17	S&P500 E-mini CME Future December 2023	Goldman Sachs	278,800	0.12
Total futures contracts			278,800	0.12

Forward currency contracts: 0.10% (31 May 2023: (0.09%))

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	40,071	USD	49,910	15/12/2023	821	—
Barclays^	EUR	164,312	USD	178,704	15/12/2023	635	—
Barclays^	GBP	13,895	USD	17,307	15/12/2023	285	—
Barclays^	GBP	3,615	USD	4,503	15/12/2023	74	—
Barclays^	GBP	2,840	USD	3,537	15/12/2023	58	—
Barclays^	EUR	12,810	USD	13,932	15/12/2023	49	—
Barclays^	GBP	982	USD	1,223	15/12/2023	20	—
Barclays^	GBP	1,005	USD	1,252	15/12/2023	20	—
Barclays^	EUR	3,831	USD	4,167	15/12/2023	15	—
UBS	EUR	5,500,955	USD	5,887,552	15/12/2023	116,493	0.05
UBS	GBP	1,297,871	USD	1,589,769	15/12/2023	53,381	0.03
UBS	GBP	453,410	USD	555,384	15/12/2023	18,648	0.01
UBS	EUR	421,462	USD	451,081	15/12/2023	8,925	0.01
UBS	GBP	117,103	USD	143,440	15/12/2023	4,816	—
UBS	GBP	92,164	USD	112,893	15/12/2023	3,791	—
UBS	EUR	124,807	USD	133,578	15/12/2023	2,643	—
UBS	GBP	32,610	USD	39,944	15/12/2023	1,341	—
UBS	GBP	32,111	USD	39,332	15/12/2023	1,321	—
UBS	USD	24,033	EUR	21,876	15/12/2023	156	—
UBS	USD	6,159	EUR	5,610	15/12/2023	36	—
UBS	EUR	1,499	USD	1,607	15/12/2023	29	—
UBS	USD	4,946	EUR	4,518	15/12/2023	15	—
UBS	EUR	590	USD	631	15/12/2023	14	—
UBS	GBP	2,101	USD	2,650	15/12/2023	10	—
UBS	GBP	1,262	USD	1,591	15/12/2023	7	—
UBS	USD	2,532	EUR	2,313	15/12/2023	7	—
UBS	USD	255	EUR	233	15/12/2023	1	—
UBS	USD	206	EUR	188	15/12/2023	—	—
Total fair value gains on forward currency contracts						213,611	0.10

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 2023.

Forward currency contracts: 0.10% (31 May 2023: (0.09%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	1,074	EUR	988	15/12/2023	(4)	–
UBS	USD	210	EUR	196	15/12/2023	(4)	–
UBS	USD	5,330	EUR	4,902	15/12/2023	(20)	–
UBS	USD	6,860	GBP	5,438	15/12/2023	(25)	–
UBS	USD	18,624	GBP	14,904	15/12/2023	(244)	–
UBS	USD	82,829	EUR	77,207	15/12/2023	(1,440)	–
Total fair value losses on forward currency contracts						(1,737)	–
Total forward currency contracts						211,874	0.10
						Fair value USD	% of net assets
Total value of investments						218,937,887	95.30
Cash & cash equivalents and Cash Collateral*						10,138,682	4.41
Other net assets***						668,896	0.29
Net assets attributable to holders of redeemable participating shares						229,745,465	100.00

Analysis of total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	94.75
Financial derivative instruments dealt in on a regulated market.	0.12
OTC financial derivative instruments.	0.09
Other assets.	5.04
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Valued at stale price.

***Including USD 754,309 held with Goldman Sachs as security by the counterparty to derivatives contracts.

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 Equity Income Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.80% (31 May 2023: 96.19%)				
Australia: 1.92% (31 May 2023: 2.42%)				
Banks: 0.16% (31 May 2023: 0.28%)				
903	Commonwealth Bank of Australia Com NPV	AUD	62,658	0.13
1,146	Westpac Banking Corp Com NPV	AUD	16,234	0.03
Biotechnology: 0.03% (31 May 2023: 0.04%)				
89	CSL Ltd Com NPV	AUD	15,469	0.03
Diversified financial services: 0.00% (31 May 2023: 0.04%)				
Healthcare-services: 0.63% (31 May 2023: 0.79%)				
16,349	Sonic Healthcare Ltd Com NPV	AUD	316,263	0.63
Insurance: 0.13% (31 May 2023: 0.16%)				
7,281	Suncorp Group Ltd Com NPV	AUD	67,418	0.13
Internet: 0.61% (31 May 2023: 0.51%)				
16,670	carsales.com Ltd Com NPV	AUD	307,109	0.61
Iron/steel: 0.03% (31 May 2023: 0.00%)				
1,031	Fortescue Metals Group Ltd Com NPV	AUD	17,087	0.03
Materials: 0.00% (31 May 2023: 0.04%)				
Mining: 0.15% (31 May 2023: 0.38%)				
2,380	BHP Billiton Ltd Com NPV	AUD	73,072	0.15
Oil & gas: 0.09% (31 May 2023: 0.10%)				
1,316	Ampol Ltd Com NPV	AUD	29,864	0.06
713	Woodside Energy Group Ltd Com NPV	AUD	14,653	0.03
Real estate investment trusts: 0.09% (31 May 2023: 0.08%)				
5,196	Dexus Property Group Reits AUD1.00	AUD	24,272	0.05
7,201	Stockland Com Reits NPV	AUD	19,695	0.04
Total Australia			963,794	1.92
Austria: 0.42% (31 May 2023: 0.17%)				
Banks: 0.28% (31 May 2023: 0.00%)				
3,457	Erste Group Bank AG EUR1.00	EUR	139,807	0.28
Iron/steel: 0.04% (31 May 2023: 0.00%)				
751	voestalpine AG NPV	EUR	21,215	0.04
Oil & gas: 0.10% (31 May 2023: 0.17%)				
1,152	OMV AG Com NPV	EUR	49,379	0.10
Total Austria			210,401	0.42
Belgium: 0.00% (31 May 2023: 0.17%)				
Banks: 0.00% (31 May 2023: 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.80% (31 May 2023: 96.19%) (continued)				
Bermuda: 0.52% (31 May 2023: 0.26%)				
	Diversified financial services: 0.29% (31 May 2023: 0.00%)			
10,318	Invesco Ltd USD0.20	USD	147,238	0.29
Holding companies-diversified: 0.00% (31 May 2023: 0.04%)				
	Retail: 0.23% (31 May 2023: 0.22%)			
171,600	Man Wah Holdings Ltd Com HKD0.40	HKD	114,798	0.23
Total Bermuda			262,036	0.52
Brazil: 1.44% (31 May 2023: 0.75%)				
	Banks: 0.29% (31 May 2023: 0.24%)			
13,349	Banco do Brasil SA	BRL	146,867	0.29
	Diversified financial services: 0.48% (31 May 2023: 0.45%)			
87,850	B3 SA - Brasil Bolsa Balcao Com NPV	BRL	237,336	0.48
	Oil & gas: 0.67% (31 May 2023: 0.06%)			
22,119	Petroleo Brasileiro SA ADR NPV	USD	337,646	0.67
Total Brazil			721,849	1.44
Canada: 2.79% (31 May 2023: 2.75%)				
	Apparel: 0.11% (31 May 2023: 0.00%)			
1,587	Gildan Activewear Inc Com NPV	CAD	57,488	0.11
Auto parts & equipment: 0.00% (31 May 2023: 0.20%)				
	Banks: 0.88% (31 May 2023: 0.83%)			
7,820	Bank of Nova Scotia Com NPV	CAD	349,805	0.70
2,230	Canadian Imperial Bank of Commerce Com NPV	CAD	92,039	0.18
	Electric: 0.21% (31 May 2023: 0.00%)			
2,515	Canadian Utilities Ltd NPV	CAD	56,418	0.11
1,264	Fortic Inc Com NPV	CAD	50,696	0.10
	Insurance: 0.97% (31 May 2023: 1.00%)			
20,495	Manulife Financial Corp Com NPV	CAD	401,556	0.80
3,050	Power Corp of Canada Com NPV	CAD	84,469	0.17
	Materials: 0.28% (31 May 2023: 0.14%)			
3,017	Cameco Corp Com NPV	USD	138,556	0.28
	Mining: 0.15% (31 May 2023: 0.27%)			
1,364	Agnico Eagle Mines Ltd Com NPV	CAD	73,132	0.15
Real estate investment trusts: 0.00% (31 May 2023: 0.09%)				
	Software: 0.19% (31 May 2023: 0.22%)			
2,406	Open Text Corp Com NPV	CAD	96,437	0.19
Total Canada			1,400,596	2.79

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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.80% (31 May 2023: 96.19%) (continued)				
Cayman Islands: 1.04% (31 May 2023: 1.16%)				
Food: 0.05% (31 May 2023: 0.29%)				
37,000	WH Group Ltd Com USD0.0001	HKD	23,758	0.05
Holding companies-diversified: 0.07% (31 May 2023: 0.05%)				
7,000	CK Hutchison Holdings Ltd Com HKD1.00	HKD	35,111	0.07
Industrial services: 0.04% (31 May 2023: 0.04%)				
11,000	SITC International Holdings Co Ltd Com HKD0.10	HKD	16,633	0.04
Retail: 0.46% (31 May 2023: 0.46%)				
22,200	ANTA Sports Products Com HKD0.10	HKD	231,655	0.46
Software: 0.42% (31 May 2023: 0.32%)				
9,400	NetEase Inc Com HKD1.00	HKD	212,124	0.42
Total Cayman Islands			519,281	1.04
China: 0.00% (31 May 2023: 0.22%)				
Insurance: 0.00% (31 May 2023: 0.22%)				
Denmark: 2.17% (31 May 2023: 2.12%)				
Banks: 0.15% (31 May 2023: 0.00%)				
2,841	Danske Bank A/S Com DKK10.00	DKK	73,653	0.15
Beverages: 0.15% (31 May 2023: 0.22%)				
599	Carlsberg Class B Com DKK20.00	DKK	74,442	0.15
Healthcare-products: 0.33% (31 May 2023: 0.36%)				
1,431	Coloplast A/S Class B Com DKK1.00	DKK	168,520	0.33
Pharmaceuticals: 1.54% (31 May 2023: 1.50%)				
7,598	Novo Nordisk A/S Com DKK0.10	DKK	771,959	1.54
Retail: 0.00% (31 May 2023: 0.04%)				
Total Denmark			1,088,574	2.17
Finland: 0.61% (31 May 2023: 0.60%)				
Banks: 0.28% (31 May 2023: 0.31%)				
12,412	Nordea Bank Abp Com SEK1.00	SEK	139,330	0.28
Machinery-diversified: 0.33% (31 May 2023: 0.29%)				
6,268	Valmet Oyj Com NPV	EUR	167,351	0.33
Total Finland			306,681	0.61
France: 3.90% (31 May 2023: 4.94%)				
Advertising: 0.00% (31 May 2023: 0.13%)				
Apparel: 0.79% (31 May 2023: 0.83%)				
384	Kering SA Com EUR4.00	EUR	164,964	0.33

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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.80% (31 May 2023: 96.19%) (continued)				
France: 3.90% (31 May 2023: 4.94%) (continued)				
Apparel: 0.79% (31 May 2023: 0.83%) (continued)				
491	L'Oreal SA Com EUR0.20	EUR	230,980	0.46
Banks: 0.20% (31 May 2023: 0.65%)				
768	BNP Paribas SA Com EUR2.00	EUR	48,405	0.10
2,114	Societe Generale Com EUR1.25	EUR	53,213	0.10
Beverages: 0.23% (31 May 2023: 0.29%)				
667	Pernod Ricard SA Com EUR1.55	EUR	115,369	0.23
Building materials: 0.20% (31 May 2023: 0.19%)				
1,525	Cie de Saint-Gobain SA Com EUR4.00	EUR	99,478	0.20
Commercial services: 0.47% (31 May 2023: 0.56%)				
4,352	Edenred Com EUR2.00	EUR	237,613	0.47
Electrical components & equipment: 0.69% (31 May 2023: 0.66%)				
1,873	Schneider Electric Com EUR4.00	EUR	344,495	0.69
Engineering & construction: 0.73% (31 May 2023: 0.73%)				
1,317	Bouygues SA Com EUR1.00	EUR	50,194	0.10
2,587	Vinci SA Com EUR2.50	EUR	316,986	0.63
Health care: 0.00% (31 May 2023: 0.22%)				
Insurance: 0.26% (31 May 2023: 0.28%)				
4,147	AXA SA Com EUR2.29	EUR	129,398	0.26
Oil & gas: 0.10% (31 May 2023: 0.13%)				
730	TOTAL SE Com EUR2.50	EUR	49,586	0.10
Pharmaceuticals: 0.13% (31 May 2023: 0.17%)				
713	Sanofi Com EUR2.00	EUR	66,480	0.13
Telecommunications: 0.10% (31 May 2023: 0.10%)				
4,007	Orange SA Com EUR4.00	EUR	49,430	0.10
Total France			1,956,591	3.90
Germany: 3.26% (31 May 2023: 3.20%)				
Auto manufacturers: 0.60% (31 May 2023: 0.40%)				
9,189	Daimler Truck Holding AG Com NPV	EUR	299,781	0.60
Auto parts & equipment: 1.01% (31 May 2023: 0.59%)				
1,675	Rheinmetall AG Com NPV	EUR	504,416	1.01
Banks: 0.29% (31 May 2023: 0.00%)				
12,007	Commerzbank AG NPV	EUR	147,384	0.29
Chemicals: 0.05% (31 May 2023: 0.10%)				
526	BASF SE Com NPV	EUR	24,529	0.05
Diversified financial services: 0.69% (31 May 2023: 0.64%)				
1,822	Deutsche Boerse AG Com NPV	EUR	346,506	0.69

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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 95.80% (31 May 2023: 96.19%) (continued)			
	Germany: 3.26% (31 May 2023: 3.20%) (continued)			
	Electric: 0.00% (31 May 2023: 0.17%)			
	Household products/wares: 0.12% (31 May 2023: 0.16%)			
799	Henkel AG & Co KGaA Pref NPV	EUR	62,978	0.12
	Miscellaneous manufacturing: 0.00% (31 May 2023: 0.43%)			
	Pharmaceuticals: 0.00% (31 May 2023: 0.12%)			
	Semiconductors: 0.00% (31 May 2023: 0.12%)			
	Software: 0.50% (31 May 2023: 0.47%)			
1,577	SAP SE Com NPV	EUR	250,167	0.50
	Total Germany		1,635,761	3.26
	Hong Kong: 0.34% (31 May 2023: 0.65%)			
	Diversified financial services: 0.27% (31 May 2023: 0.27%)			
3,800	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	134,966	0.27
	Real estate: 0.07% (31 May 2023: 0.11%)			
10,000	Hang Lung Properties Ltd Com NPV	HKD	13,354	0.03
8,267	Henderson Land Development Co Ltd Com HKD2.00	HKD	22,466	0.04
	Telecommunications: 0.00% (31 May 2023: 0.27%)			
	Total Hong Kong		170,786	0.34
	Ireland: 2.86% (31 May 2023: 1.27%)			
	Airlines: 0.67% (31 May 2023: 0.00%)			
2,840	Ryanair Holdings PLC Com USD1.00	USD	335,915	0.67
	Building materials: 0.89% (31 May 2023: 0.00%)			
7,099	CRH PLC Com EURO.32	USD	445,427	0.89
	Computers: 0.89% (31 May 2023: 0.94%)			
1,344	Accenture PLC Com USD0.0000225	USD	447,841	0.89
	Healthcare-products: 0.33% (31 May 2023: 0.33%)			
2,083	Medtronic PLC Com USD0.001	USD	165,026	0.33
	Oil & gas: 0.08% (31 May 2023: 0.00%)			
617	DCC PLC Com EURO.25	GBP	41,741	0.08
	Total Ireland		1,435,950	2.86
	Israel: 0.00% (31 May 2023: 0.12%)			
	Telecommunications: 0.00% (31 May 2023: 0.12%)			

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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.80% (31 May 2023: 96.19%) (continued)				
Italy: 0.90% (31 May 2023: 1.00%)				
Banks: 0.32% (31 May 2023: 0.27%)				
55,383	Intesa Sanpaolo SpA Com NPV	EUR	159,637	0.32
Electric: 0.24% (31 May 2023: 0.11%)				
17,391	Enel SpA Com EUR1.00	EUR	123,045	0.24
Electrical components & equipment: 0.26% (31 May 2023: 0.49%)				
3,386	Prysmian SpA Com EURO.10	EUR	130,489	0.26
Entertainment: 0.08% (31 May 2023: 0.07%)				
7,409	RAI Way SpA Com NPV	EUR	39,692	0.08
Gas: 0.00% (31 May 2023: 0.06%)				
Total Italy			452,863	0.90
Japan: 5.99% (31 May 2023: 5.09%)				
Auto manufacturers: 1.20% (31 May 2023: 0.82%)				
5,300	Isuzu Motors Ltd Com NPV NPV	JPY	70,142	0.14
1,700	Mazda Motor Corp Com NPV NPV	JPY	18,143	0.04
9,200	Mitsubishi Heavy Industries Ltd Com NPV	JPY	513,939	1.02
Auto parts & equipment: 0.00% (31 May 2023: 0.05%)				
Banks: 1.20% (31 May 2023: 0.84%)				
44,800	Mitsubishi UFJ Financial Group Inc Com NPV	JPY	380,316	0.76
4,500	Sumitomo Mitsui Financial Group Inc Com NPV NPV	JPY	220,685	0.44
Beverages: 0.04% (31 May 2023: 0.07%)				
600	Asahi Group Holdings Ltd Com NPV	JPY	22,105	0.04
Building materials: 0.00% (31 May 2023: 0.11%)				
Chemicals: 0.07% (31 May 2023: 0.00%)				
2,800	Tosoh Corp Com NPV	JPY	37,279	0.07
Commercial services: 0.08% (31 May 2023: 0.04%)				
23,000	Persol Holdings Co Ltd NPV	JPY	39,797	0.08
Computers: 0.03% (31 May 2023: 0.06%)				
400	Otsuka Corp Com NPV NPV	JPY	16,340	0.03
Cosmetics/personal care: 0.04% (31 May 2023: 0.04%)				
500	Kao Corp Com NPV NPV	JPY	19,263	0.04
Distribution/wholesale: 0.17% (31 May 2023: 0.11%)				
2,300	Mitsui & Co Ltd Com NPV	JPY	83,810	0.17
Diversified financial services: 0.00% (31 May 2023: 0.07%)				
Electrical components & equipment: 0.06% (31 May 2023: 0.07%)				
1,700	Brother Industries Ltd Com NPV	JPY	28,728	0.06

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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.80% (31 May 2023: 96.19%) (continued)				
Japan: 5.99% (31 May 2023: 5.09%) (continued)				
Electronics: 0.04% (31 May 2023: 0.04%)				
200	Hoya Corp Com NPV	JPY	22,549	0.04
Engineering & construction: 0.13% (31 May 2023: 0.18%)				
4,000	Kajima Corp Com NPV	JPY	63,151	0.13
Home builders: 0.16% (31 May 2023: 0.41%)				
3,800	Sekisui House Ltd Com NPV	JPY	77,833	0.16
Industrial services: 0.04% (31 May 2023: 0.07%)				
800	Nippon Yusen KK Com NPV	JPY	21,510	0.04
Insurance: 0.21% (31 May 2023: 0.11%)				
3,900	Japan Post Holdings Co Ltd Com NPV NPV	JPY	34,381	0.07
1,499	Sompo Holdings Inc Com NPV	JPY	68,600	0.14
Internet: 0.10% (31 May 2023: 0.04%)				
1,500	SBI Holdings Inc/Japan Com NPV	JPY	32,544	0.06
900	Zozo Inc Com NPV NPV	JPY	19,037	0.04
Leisure time: 0.10% (31 May 2023: 0.13%)				
2,000	Yamaha Motor Co Ltd Com NPV	JPY	51,118	0.10
Machinery-construction & mining: 0.73% (31 May 2023: 0.67%)				
14,300	Komatsu Ltd Com NPV	JPY	364,718	0.73
Mining: 0.04% (31 May 2023: 0.12%)				
700	Sumitomo Metal Mining Co Ltd Com NPV NPV	JPY	20,325	0.04
Office/business equipment: 0.63% (31 May 2023: 0.16%)				
11,100	Canon Inc Com NPV NPV	JPY	285,768	0.57
3,600	Ricoh Co Ltd Com NPV	JPY	29,429	0.06
Oil & gas: 0.05% (31 May 2023: 0.05%)				
6,400	ENEOS Holdings Inc Com NPV NPV	JPY	25,289	0.05
Pharmaceuticals: 0.11% (31 May 2023: 0.15%)				
4,600	Astellas Pharma Inc Com	JPY	55,962	0.11
Real estate: 0.07% (31 May 2023: 0.06%)				
300	Daito Trust Construction Co Ltd Com NPV	JPY	33,062	0.07
Real estate investment trusts: 0.04% (31 May 2023: 0.04%)				
5	Japan Real Estate Investment Corp Reits NPV	JPY	19,397	0.04
Retail: 0.29% (31 May 2023: 0.23%)				
7,490	USS Co Ltd Com NPV	JPY	146,636	0.29
Semiconductors: 0.10% (31 May 2023: 0.09%)				
900	Rohm Co Ltd Com NPV	JPY	17,197	0.03
200	Tokyo Electron Ltd Com NPV	JPY	32,462	0.07
Telecommunications: 0.09% (31 May 2023: 0.10%)				
1,500	KDDI Corp Com NPV NPV	JPY	46,887	0.09

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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 95.80% (31 May 2023: 96.19%) (continued)			
	Japan: 5.99% (31 May 2023: 5.09%) (continued)			
	Toys/games/hobbies: 0.09% (31 May 2023: 0.12%)			
1,000	Nintendo Co Ltd Com NPV	JPY	46,765	0.09
	Transportation: 0.08% (31 May 2023: 0.04%)			
700	Nippon Express Holdings Inc Com NPV	JPY	38,193	0.08
	Total Japan		3,003,360	5.99
	Jersey: 1.43% (31 May 2023: 1.65%)			
	Commercial services: 0.56% (31 May 2023: 0.54%)			
7,606	Experian PLC Com USD0.10	GBP	279,573	0.56
	Distribution/wholesale: 0.66% (31 May 2023: 0.69%)			
1,934	Ferguson PCL Com GBP0.10	USD	331,420	0.66
	Mining: 0.21% (31 May 2023: 0.42%)			
18,779	Glencore PLC Com USD0.01	GBP	105,054	0.21
	Total Jersey		716,047	1.43
	Luxembourg: 0.67% (31 May 2023: 0.66%)			
	Auto parts & equipment: 0.54% (31 May 2023: 0.00%)			
15,634	Tenaris SA Com USD1.00	EUR	268,753	0.54
	Healthcare-services: 0.13% (31 May 2023: 0.00%)			
1,140	Eurofins Scientific SE Com EUR0.10	EUR	66,384	0.13
	Metal fabricate/hardware: 0.00% (31 May 2023: 0.66%)			
	Total Luxembourg		335,137	0.67
	Netherlands: 1.29% (31 May 2023: 1.76%)			
	Auto manufacturers: 0.28% (31 May 2023: 0.18%)			
6,461	Stellantis NV Com EUR0.01	EUR	140,350	0.28
	Commercial services: 0.19% (31 May 2023: 0.14%)			
1,606	Randstad NV Com EUR0.10	EUR	95,536	0.19
	Insurance: 0.00% (31 May 2023: 0.55%)			
	Machinery-diversified: 0.00% (31 May 2023: 0.12%)			
	Media: 0.61% (31 May 2023: 0.51%)			
2,219	Wolters Kluwer NV Com EUR0.12	EUR	305,731	0.61
	Semiconductors: 0.21% (31 May 2023: 0.26%)			
151	ASML Holding NV Com EUR0.09	EUR	102,651	0.21
	Total Netherlands		644,268	1.29

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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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.80% (31 May 2023: 96.19%) (continued)				
Norway: 0.93% (31 May 2023: 0.52%)				
Banks: 0.13% (31 May 2023: 0.00%)				
3,228	DNB ASA Com NOK12.50	NOK	61,737	0.13
Food: 0.12% (31 May 2023: 0.05%)				
3,455	Mowi ASA Com NOK7.50	NOK	61,631	0.12
Oil & gas: 0.68% (31 May 2023: 0.47%)				
3,922	Equinor ASA Com NOK2.50	NOK	126,670	0.25
67,215	Var Energi ASA Com NOK0.16	NOK	215,823	0.43
Total Norway			465,861	0.93
People's Republic of China: 0.25% (31 May 2023: 0.25%)				
Home furnishings: 0.25% (31 May 2023: 0.25%)				
17,200	Midea Group Co Ltd Com CNY1.00	CNH	124,466	0.25
Total People's Republic of China			124,466	0.25
Republic of South Korea: 1.28% (31 May 2023: 0.25%)				
Auto manufacturers: 0.33% (31 May 2023: 0.00%)				
1,156	Hyundai Motor Co Com KRW5000.00	KRW	165,092	0.33
Diversified financial services: 0.34% (31 May 2023: 0.00%)				
4,279	KB Financial Group Inc Com KRW5000.00	KRW	173,959	0.34
Semiconductors: 0.61% (31 May 2023: 0.25%)				
5,399	Samsung Electronics Co Ltd Com KRW100.00	KRW	304,443	0.61
Total Republic of South Korea			643,494	1.28
Singapore: 0.86% (31 May 2023: 1.11%)				
Airlines: 0.00% (31 May 2023: 0.27%)				
Banks: 0.79% (31 May 2023: 0.70%)				
800	DBS Group Holdings Ltd Com NPV	SGD	19,023	0.04
19,500	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	183,297	0.36
9,600	United Overseas Bank Ltd Com NPV	SGD	195,834	0.39
Diversified financial services: 0.07% (31 May 2023: 0.10%)				
4,900	Singapore Exchange Ltd Com NPV	SGD	34,659	0.07
Electronics: 0.00% (31 May 2023: 0.04%)				
Total Singapore			432,813	0.86
South Africa: 0.22% (31 May 2023: 0.16%)				
Holding companies-diversified: 0.22% (31 May 2023: 0.16%)				
26,324	AVI Ltd Com ZAR0.05	ZAR	108,824	0.22
Total South Africa			108,824	0.22

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.80% (31 May 2023: 96.19%) (continued)				
Spain: 1.94% (31 May 2023: 1.53%)				
Banks: 1.28% (31 May 2023: 0.95%)				
44,970	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	EUR	417,411	0.83
43,996	Banco Santander Com EUR0.50	EUR	182,475	0.36
9,616	CaixaBank SA Com EUR1.00	EUR	43,348	0.09
Electric: 0.13% (31 May 2023: 0.08%)				
5,188	Iberdrola SA Com EUR0.75	EUR	64,206	0.13
Engineering & construction: 0.14% (31 May 2023: 0.14%)				
1,777	ACS Actividades de Construccion y Servicios Com EUR0.50	EUR	71,070	0.14
Oil & gas: 0.04% (31 May 2023: 0.00%)				
1,481	Repsol SA Com EUR1.00	EUR	22,692	0.04
Retail: 0.06% (31 May 2023: 0.06%)				
702	Inditex SA Com EUR0.03	EUR	28,972	0.06
Software: 0.29% (31 May 2023: 0.30%)				
2,098	Amadeus IT Holding SA Com EUR0.01	EUR	143,780	0.29
Total Spain			973,954	1.94
Sweden: 0.95% (31 May 2023: 1.04%)				
Machinery-diversified: 0.76% (31 May 2023: 0.73%)				
24,753	Atlas Copco AB Series A Com NPV	SEK	383,442	0.76
Metal fabricate/hardware: 0.08% (31 May 2023: 0.19%)				
2,099	SKF AB Com NPV	SEK	39,400	0.08
Telecommunications: 0.11% (31 May 2023: 0.12%)				
11,148	Ericsson Com NPV	SEK	55,273	0.11
Total Sweden			478,115	0.95
Switzerland: 4.10% (31 May 2023: 4.30%)				
Beverages: 0.10% (31 May 2023: 0.08%)				
1,856	Coca-Cola HBC AG Com GBP6.70	GBP	51,609	0.10
Building materials: 0.00% (31 May 2023: 0.09%)				
Diversified financial services: 0.84% (31 May 2023: 0.53%)				
318	Partners Group Holding AG Com CHF0.01	CHF	421,385	0.84
Food: 0.66% (31 May 2023: 0.80%)				
2,893	Nestle SA Com CHF0.10	CHF	330,522	0.66
Healthcare-products: 0.11% (31 May 2023: 0.09%)				
193	Sonova Holding AG Com CHF0.05	CHF	55,988	0.11
Insurance: 0.86% (31 May 2023: 0.98%)				
3,628	Swiss Re AG Com CHF0.10	CHF	430,683	0.86
Pharmaceuticals: 1.07% (31 May 2023: 1.13%)				
761	Novartis AG Com CHF0.50	CHF	74,490	0.15

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.80% (31 May 2023: 96.19%) (continued)				
Switzerland: 4.10% (31 May 2023: 4.30%) (continued)				
Pharmaceuticals: 1.07% (31 May 2023: 1.13%) (continued)				
1,694	Roche Holding AG Com NPV	CHF	460,100	0.92
Telecommunications: 0.00% (31 May 2023: 0.06%)				
Transportation: 0.46% (31 May 2023: 0.54%)				
794	Kuehne + Nagel International AG Com CHF1.00	CHF	231,247	0.46
Total Switzerland			2,056,024	4.10
Taiwan: 1.06% (31 May 2023: 1.09%)				
Pharmaceuticals: 0.21% (31 May 2023: 0.23%)				
19,400	TCI Co Ltd Com TWD10.00	TWD	107,277	0.21
Semiconductors: 0.85% (31 May 2023: 0.86%)				
23,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	424,440	0.85
Total Taiwan			531,717	1.06
United Arab Emirates: 0.27% (31 May 2023: 0.26%)				
Banks: 0.27% (31 May 2023: 0.26%)				
58,340	Abu Dhabi Commercial Bank PJSC Com AED1.00	AED	133,290	0.27
Total United Arab Emirates			133,290	0.27
United Kingdom: 5.58% (31 May 2023: 6.45%)				
Aerospace/defense: 0.90% (31 May 2023: 0.74%)				
33,816	BAE Systems PLC Com GBP0.03	GBP	449,391	0.90
Apparel: 0.12% (31 May 2023: 0.00%)				
3,344	Burberry Group PLC Com GBP0.0005	GBP	61,966	0.12
Banks: 0.61% (31 May 2023: 0.73%)				
3,879	HSBC Holdings PLC Com USD0.50	GBP	29,564	0.06
20,400	HSBC Holdings PLC Com USD0.50	HKD	154,561	0.31
14,853	Standard Chartered PLC Com USD0.50	GBP	122,804	0.24
Beverages: 0.45% (31 May 2023: 0.24%)				
3,617	Diageo Com GBP28.93518	GBP	126,527	0.25
7,510	Fevertree Drinks PLC Com GBP0.0025	GBP	100,207	0.20
Closed-end funds: 0.32% (31 May 2023: 0.33%)				
88,821	Greencoat UK Wind PLC Com GBP0.01	GBP	161,974	0.32
Cosmetics/personal care: 0.00% (31 May 2023: 0.69%)				
Diversified financial services: 0.23% (31 May 2023: 0.22%)				
12,562	Hargreaves Lansdown PLC Com GBP0.004	GBP	114,262	0.23
Food: 0.73% (31 May 2023: 0.68%)				
100,995	Tesco PLC Com GBP0.06	GBP	365,345	0.73

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.80% (31 May 2023: 96.19%) (continued)				
United Kingdom: 5.58% (31 May 2023: 6.45%) (continued)				
Forest products & paper: 0.07% (31 May 2023: 0.08%)				
1,978	Mondi PLC Com EUR0.20	GBP	35,226	0.07
Home builders: 0.04% (31 May 2023: 0.21%)				
2,799	Barratt Developments PLC Com GBP0.10	GBP	18,202	0.04
Household products/wares: 0.06% (31 May 2023: 0.07%)				
436	Reckitt Benckiser Group PLC Com GBP0.10	GBP	29,800	0.06
Insurance: 0.81% (31 May 2023: 0.66%)				
9,110	Admiral Group PLC Com GBP0.001	GBP	311,444	0.62
33,185	Legal & General Group PLC Com GBP0.025	GBP	96,309	0.19
Mining: 0.31% (31 May 2023: 0.58%)				
2,206	Anglo American PLC Com USD0.54945	GBP	59,805	0.12
1,383	Rio Tinto PLC Com GBP0.10	GBP	94,535	0.19
Oil & gas: 0.06% (31 May 2023: 0.19%)				
33,432	Diversified Energy Co PLC Com GBP0.01	GBP	27,732	0.06
Pharmaceuticals: 0.37% (31 May 2023: 0.39%)				
10,415	GlaxoSmithKline PLC Com GBP0.31	GBP	187,159	0.37
Private equity: 0.30% (31 May 2023: 0.36%)				
5,288	3i Group PLC Com GBP0.74	GBP	149,284	0.30
Reits: 0.09% (31 May 2023: 0.10%)				
6,028	Land Securities Group PLC Reit GBP0.11	GBP	47,626	0.09
Retail: 0.11% (31 May 2023: 0.13%)				
19,283	Kingfisher PLC Com GBP0.16	GBP	53,595	0.11
Software: 0.00% (31 May 2023: 0.05%)				
Total United Kingdom			2,797,318	5.58
United States: 46.81% (31 May 2023: 48.27%)				
Advertising: 1.59% (31 May 2023: 1.76%)				
12,968	Interpublic Group of Cos Inc Com USD0.10	USD	398,701	0.80
4,935	Omnicom Group Inc Com USD0.15	USD	397,934	0.79
Agriculture: 0.70% (31 May 2023: 0.24%)				
4,783	Archer-Daniels-Midland Co Com NPV	USD	352,627	0.70
Auto manufacturers: 0.00% (31 May 2023: 0.11%)				
Auto parts & equipment: 0.42% (31 May 2023: 0.00%)				
1,587	Lear Corp Com USD0.01	USD	212,333	0.42
Banks: 1.81% (31 May 2023: 2.55%)				
2,473	Bank of New York Mellon Corp USD0.01	USD	119,470	0.24
4,586	Morgan Stanley Com USD0.01	USD	363,601	0.73
12,975	Regions Financial Corp Com USD0.01	USD	216,488	0.43
36,925	Sberbank of Russia Sponsored ADR USD1.00**	USD	–	–
4,666	Wells Fargo & Co Com USD1.67	USD	207,987	0.41

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.80% (31 May 2023: 96.19%) (continued)				
United States: 46.81% (31 May 2023: 48.27%) (continued)				
Beverages: 1.58% (31 May 2023: 1.90%)				
5,916	Coca-Cola Co Com USD0.25	USD	345,524	0.69
2,665	PepsiCo Inc Com USD0.016	USD	448,320	0.89
Biotechnology: 0.75% (31 May 2023: 0.81%)				
4,937	Gilead Sciences Inc Com USD0.001	USD	378,273	0.75
Building materials: 1.54% (31 May 2023: 1.32%)				
5,783	Masco Corp Com USD1.00	USD	350,074	0.70
3,103	Owens Corning Com USD0.01	USD	420,751	0.84
Chemicals: 0.82% (31 May 2023: 0.97%)				
1,328	Albemarle Corp Com USD0.01	USD	161,033	0.32
573	CF Industries Holdings Inc Com USD0.01	USD	43,052	0.08
5,820	Mosaic Co USD0.01	USD	208,851	0.42
Commercial services: 0.64% (31 May 2023: 0.70%)				
1,122	Automatic Data Processing Inc Com USD0.10	USD	257,914	0.51
793	Robert Half International Inc Com USD0.001	USD	65,014	0.13
Computers: 4.16% (31 May 2023: 4.15%)				
2,602	Apple Inc Com USD0.00001	USD	494,237	0.98
5,795	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	407,910	0.81
9,750	Hewlett Packard Enterprise Co Com USD0.01	USD	164,824	0.33
22,718	HP Inc Com USD0.01	USD	666,432	1.33
3,889	NetApp Inc Com USD0.001	USD	355,396	0.71
Cosmetics/personal care: 1.26% (31 May 2023: 1.16%)				
1,228	Colgate-Palmolive Co Com USD1.00	USD	96,748	0.19
3,490	Procter & Gamble Co Com NPV	USD	535,698	1.07
Distribution/wholesale: 2.47% (31 May 2023: 2.04%)				
9,671	Fastenal Co Com USD0.01	USD	580,018	1.16
1,720	Watsco Inc Com USD0.50	USD	657,315	1.31
Diversified financial services: 2.11% (31 May 2023: 1.60%)				
466	BlackRock Inc USD1.00	USD	350,071	0.70
8,710	Franklin Resources Inc Com USD1.00	USD	215,877	0.43
4,907	Price T Rowe Price Group Inc Com USD0.20	USD	491,363	0.98
Electric: 0.25% (31 May 2023: 0.26%)				
902	Consolidated Edison Inc Com USD0.10	USD	81,275	0.16
678	Edison International Com NPV	USD	45,422	0.09
Engineering & construction: 0.45% (31 May 2023: 0.12%)				
5,994	Fluor Corp Com USD0.01	USD	227,952	0.45
Food: 0.95% (31 May 2023: 1.36%)				
5,125	Albertsons Cos Inc USD0.01	USD	111,597	0.22
8,686	Conagra Brands Inc Com USD5.00	USD	245,727	0.49
1,096	Kroger Co Com USD1.00	USD	48,493	0.10
1,457	Tyson Foods Inc Com USD0.10	USD	68,231	0.14
Gas: 0.00% (31 May 2023: 0.42%)				

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.80% (31 May 2023: 96.19%) (continued)				
United States: 46.81% (31 May 2023: 48.27%) (continued)				
Hand/machine tools: 0.10% (31 May 2023: 0.00%)				
176	Snap-on Inc Com USD1.00	USD	48,323	0.10
Healthcare-services: 0.57% (31 May 2023: 0.77%)				
286	Elevance Health Inc Com USD0.01	USD	137,174	0.27
595	HCA Healthcare Inc Com USD0.01	USD	148,949	0.30
Home builders: 0.36% (31 May 2023: 0.30%)				
1,400	Lennar Corp Com USD0.10	USD	179,088	0.36
Home furnishings: 0.33% (31 May 2023: 0.30%)				
1,923	Dolby Laboratories Inc Com USD0.001	USD	165,676	0.33
Insurance: 1.97% (31 May 2023: 1.11%)				
1,298	Arthur J Gallagher & Co Com USD1.00	USD	323,092	0.64
8,698	Corebridge Financial Inc USD 0.01	USD	182,962	0.37
2,407	Marsh & McLennan Companies Inc Com USD1.00	USD	479,872	0.96
Internet: 0.00% (31 May 2023: 0.14%)				
Machinery-diversified: 0.25% (31 May 2023: 0.34%)				
3,378	Cognex Corp Com USD0.002	USD	127,486	0.25
Media: 0.48% (31 May 2023: 0.22%)				
4,558	Comcast Corp Class A Com USD0.01	USD	190,957	0.38
1,627	Fox Corp Com USD0.01	USD	48,070	0.10
Miscellaneous manufacturing: 0.06% (31 May 2023: 0.19%)				
234	General Electric Co Com USD0.01	USD	28,479	0.06
Oil & gas: 2.16% (31 May 2023: 2.76%)				
2,237	Exxon Mobil Corp Com NPV	USD	229,818	0.46
2,687	Marathon Petroleum Corp Com USD0.01	USD	400,941	0.80
893	Phillips 66 Com USD0.01	USD	115,085	0.23
2,704	Valero Energy Corp Com USD0.01	USD	339,095	0.67
Oil & gas services: 0.78% (31 May 2023: 0.60%)				
11,534	Baker Hughes Co Com USD0.001	USD	389,215	0.78
Pharmaceuticals: 2.84% (31 May 2023: 4.61%)				
2,685	AbbVie Inc Com USD0.01	USD	382,170	0.76
1,364	Cigna Corp Com USD0.01	USD	358,602	0.71
3,646	Merck & Co Inc Com USD0.50	USD	373,514	0.74
8,853	Pfizer Inc Com USD0.05	USD	269,441	0.54
4,659	Viatis Inc Com USD0.01	USD	42,840	0.09
Private equity: 0.00% (31 May 2023: 0.50%)				
Real estate investment trusts: 1.06% (31 May 2023: 0.93%)				
1,635	Gaming and Leisure Properties Inc Reits USD0.01	USD	76,395	0.15
562	Public Storage Reits USD0.10	USD	145,454	0.29
6,021	VICI Properties Inc Reits USD0.01	USD	179,878	0.36
4,200	Weyerhaeuser Co Reits USD1.25	USD	131,649	0.26

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.80% (31 May 2023: 96.19%) (continued)				
United States: 46.81% (31 May 2023: 48.27%) (continued)				
Retail: 3.02% (31 May 2023: 3.66%)				
5,754	Best Buy Co Inc Com USD0.10	USD	407,987	0.81
805	CVS Health Corp Com USD0.01	USD	54,656	0.11
968	Darden Restaurants Inc Com NPV	USD	151,468	0.30
198	Domino's Pizza Inc USD0.01	USD	77,829	0.16
270	Home Depot Inc Com USD0.05	USD	84,628	0.17
267	Lowe's Cos Inc Com USD0.50	USD	53,066	0.11
925	McDonald's Corp Com USD0.01	USD	260,688	0.52
1,945	Starbucks Corp Com USD0.001	USD	193,080	0.38
1,136	Tractor Supply Co Com USD0.008	USD	230,619	0.46
Semiconductors: 4.01% (31 May 2023: 3.53%)				
2,215	Analog Devices Inc Com USD0.167	USD	406,220	0.81
552	Broadcom Inc Com NPV	USD	511,268	1.02
504	Lam Research Corp Com USD0.001	USD	361,101	0.72
1,669	Microchip Technology Inc USD0.001	USD	139,303	0.28
1,827	Qualcomm Inc Com USD0.0001	USD	235,728	0.47
2,339	Texas Instruments Inc Com USD1.00	USD	357,142	0.71
Software: 3.57% (31 May 2023: 3.42%)				
555	Intuit Inc Com USD0.01	USD	317,246	0.63
3,478	Microsoft Corp Com USD0.00000625	USD	1,317,867	2.63
1,323	Oracle Corp Com USD0.01	USD	153,633	0.31
Telecommunications: 2.22% (31 May 2023: 1.79%)				
6,100	AT&T Inc Com USD1.00	USD	101,108	0.20
12,410	Cisco Systems Com USD0.001	USD	600,582	1.20
423	Motorola Solutions Inc Com USD0.01	USD	136,525	0.27
7,133	Verizon Communications Inc Com USD0.10	USD	273,515	0.55
Transportation: 1.53% (31 May 2023: 1.63%)				
2,244	Expeditors International of Washington Inc Com USD0.01	USD	270,054	0.54
3,278	United Parcel Service Inc Com USD0.01	USD	496,732	0.99
Total United States			23,478,803	46.81
Total equities			48,048,654	95.80

No. of contracts	Futures contracts: 0.01% (31 May 2023: (0.01%))	Counterparty	Unrealised gain USD	% of net assets
2	S&P500 E-mini CME Future December 2023	Goldman Sachs	2,100	0.01
Total futures contracts			2,100	0.01

Forward currency contracts: 1.25% (31 May 2023: (0.67%))

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	170,813	USD	212,606	15/12/2023	3,649	0.01
Barclays^	GBP	133,959	USD	166,735	15/12/2023	2,861	0.01
Barclays^	GBP	8,039	USD	10,007	15/12/2023	172	-

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Forward currency contracts: 1.25% (31 May 2023: (0.67%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	7,637	USD	9,506	15/12/2023	163	–
Barclays^	EUR	47,517	USD	51,750	15/12/2023	113	–
Barclays^	EUR	41,596	USD	45,301	15/12/2023	99	–
Barclays^	GBP	3,799	USD	4,728	15/12/2023	81	–
Barclays^	EUR	25,434	USD	27,700	15/12/2023	60	–
Barclays^	GBP	2,592	USD	3,226	15/12/2023	55	–
Barclays^	EUR	19,225	USD	20,937	15/12/2023	46	–
Barclays^	EUR	9,980	USD	10,869	15/12/2023	24	–
Barclays^	EUR	6,839	USD	7,448	15/12/2023	16	–
Barclays^	GBP	546	USD	680	15/12/2023	12	–
UBS	GBP	6,582,722	USD	8,063,209	15/12/2023	270,744	0.54
UBS	GBP	5,177,574	USD	6,342,036	15/12/2023	212,951	0.42
UBS	EUR	1,868,518	USD	1,999,834	15/12/2023	39,569	0.08
UBS	EUR	1,648,743	USD	1,764,613	15/12/2023	34,915	0.07
UBS	EUR	1,000,398	USD	1,070,704	15/12/2023	21,185	0.04
UBS	EUR	753,730	USD	806,700	15/12/2023	15,962	0.03
UBS	GBP	311,809	USD	381,937	15/12/2023	12,825	0.03
UBS	GBP	294,878	USD	361,198	15/12/2023	12,128	0.02
UBS	EUR	420,336	USD	449,876	15/12/2023	8,901	0.02
UBS	GBP	147,810	USD	181,053	15/12/2023	6,079	0.01
UBS	EUR	266,405	USD	285,127	15/12/2023	5,642	0.01
UBS	GBP	101,507	USD	124,336	15/12/2023	4,175	0.01
UBS	GBP	27,439	USD	33,611	15/12/2023	1,128	–
Total fair value gains on forward currency contracts						653,555	1.30
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	6,805	EUR	6,257	15/12/2023	(24)	–
UBS	USD	9,270	EUR	8,525	15/12/2023	(35)	–
UBS	USD	9,569	EUR	8,820	15/12/2023	(59)	–
UBS	USD	7,413	GBP	6,049	15/12/2023	(244)	–
UBS	USD	14,941	EUR	13,927	15/12/2023	(260)	–
UBS	USD	1,328,107	EUR	1,235,000	16/02/2024	(23,536)	(0.05)
Total fair value losses on forward currency contracts						(24,158)	(0.05)
Total forward currency contracts						629,397	1.25
						Fair value USD	% of net assets
Total value of investments						48,680,151	97.06
Cash & cash equivalents and Cash Collateral*						964,550	1.92
Other net assets**						512,009	1.02
Net assets attributable to holders of redeemable participating shares						50,156,710	100.00

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 2023.

<u>Analysis of total Assets</u>	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	95.11
Financial derivative instruments dealt in on a regulated market.	–
OTC financial derivative instruments.	1.29
Other assets.	3.60
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Including USD 39,044 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 Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.35% (31 May 2023: 94.25%)				
Brazil: 15.23% (31 May 2023: 14.37%)				
Government bonds: 15.23% (31 May 2023: 14.37%)				
155,800	Brazil Letras do Tesouro Nacional Series LTN 0% 01/07/2025	BRL	271,087	0.27
804,600	Brazil Letras do Tesouro Nacional Series LTN 0% 01/01/2026	BRL	1,334,208	1.34
480,100	Brazil Letras do Tesouro Nacional Series LTN 0% 01/07/2026	BRL	759,348	0.77
6,100	Brazil Notas do Tesouro Nacional Series B Series NTN B 6% 15/05/2035	BRL	53,417	0.05
33,100	Brazil Notas do Tesouro Nacional Series B Series NTN B 6% 15/08/2050	BRL	274,156	0.28
572,500	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2025	BRL	1,155,342	1.16
1,519,000	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2027	BRL	3,062,666	3.08
1,913,600	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2029	BRL	3,801,090	3.82
1,431,600	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2031	BRL	2,918,133	2.94
780,000	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2033	BRL	1,506,979	1.52
Total Brazil			15,136,426	15.23
Chile: 1.94% (31 May 2023: 1.92%)				
Government bonds: 1.94% (31 May 2023: 1.92%)				
305,000,000	Bonos de la Tesoreria de la Republica en pesos 2.3% 01/10/2028	CLP	305,422	0.31
355,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	405,010	0.41
340,000,000	Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP	375,991	0.38
160,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	CLP	180,992	0.18
140,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	155,877	0.15
300,000	Chile Government International Bond 2.55% 27/01/2032	USD	249,685	0.25
306,000	Chile Government International Bond 4.34% 07/03/2042	USD	259,340	0.26
Total Chile			1,932,317	1.94
Colombia: 9.55% (31 May 2023: 9.65%)				
Government bonds: 9.55% (31 May 2023: 9.65%)				
279,000	Colombia Government International Bond 3.125% 15/04/2031	USD	216,402	0.22
211,000	Colombia Government International Bond 7.5% 02/02/2034	USD	211,562	0.21
3,299,100,000	Colombian TES Series B 5.75% 03/11/2027	COP	704,345	0.71

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.35% (31 May 2023: 94.25%) (continued)				
Colombia: 9.55% (31 May 2023: 9.65%) (continued)				
Government bonds: 9.55% (31 May 2023: 9.65%)				
5,313,400,000	Colombian TES Series B 6% 28/04/2028	COP	1,126,777	1.13
225,600,000	Colombian TES Series B 6.25% 26/11/2025	COP	52,188	0.05
589,500,000	Colombian TES Series B 6.25% 09/07/2036	COP	99,342	0.10
4,790,400,000	Colombian TES Series B 7% 26/03/2031	COP	978,001	0.98
5,694,500,000	Colombian TES Series B 7% 30/06/2032	COP	1,121,823	1.13
5,596,700,000	Colombian TES Series B 7.25% 18/10/2034	COP	1,071,010	1.08
2,486,400,000	Colombian TES Series B 7.25% 26/10/2050	COP	413,618	0.42
5,416,700,000	Colombian TES Series B 7.5% 26/08/2026	COP	1,259,694	1.27
1,621,900,000	Colombian TES Series B 7.75% 18/09/2030	COP	352,612	0.36
2,683,700,000	Colombian TES Series B 9.25% 28/05/2042	COP	560,389	0.56
2,069,600,000	Colombian TES Series B 10% 24/07/2024	COP	510,361	0.51
2,912,200,000	Colombian TES Series B 13.25% 09/02/2033	COP	815,421	0.82
Total Colombia			9,493,545	9.55
Czech Republic: 4.05% (31 May 2023: 3.79%)				
Government bonds: 4.05% (31 May 2023: 3.79%)				
2,860,000	Czech Republic Government Bond Series 49 4.2% 04/12/2036	CZK	127,003	0.13
6,200,000	Czech Republic Government Bond Series 78 2.5% 25/08/2028	CZK	257,383	0.26
15,810,000	Czech Republic Government Bond Series 94 0.95% 15/05/2030	CZK	579,334	0.58
3,880,000	Czech Republic Government Bond Series 95 1% 26/06/2026	CZK	159,627	0.16
4,050,000	Czech Republic Government Bond Series 100 0.25% 10/02/2027	CZK	159,800	0.16
13,710,000	Czech Republic Government Bond Series 103 2% 13/10/2033	CZK	504,616	0.51
16,430,000	Czech Republic Government Bond Series 105 2.75% 23/07/2029	CZK	681,182	0.69
15,080,000	Czech Republic Government Bond Series 121 1.2% 13/03/2031	CZK	549,087	0.55
3,020,000	Czech Republic Government Bond Series 130 0.05% 29/11/2029	CZK	105,938	0.11
16,230,000	Czech Republic Government Bond Series 138 1.75% 23/06/2032	CZK	600,111	0.60
6,460,000	Czech Republic Government Bond Series 150 5% 30/09/2030	CZK	302,730	0.30
Total Czech Republic			4,026,811	4.05
Dominican Republic: 0.36% (31 May 2023: 0.29%)				
Government bonds: 0.36% (31 May 2023: 0.29%)				
169,000	Dominican Republic International Bond Series REGS 5.5% 22/02/2029	USD	160,232	0.16

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.35% (31 May 2023: 94.25%) (continued)				
Dominican Republic: 0.36% (31 May 2023: 0.29%) (continued)				
Government bonds: 0.36% (31 May 2023: 0.29%)				
9,800,000	Dominican Republic International Bond Series REGS 13.625% 03/02/2033	DOP	199,551	0.20
Total Dominican Republic			359,783	0.36
Egypt: 0.29% (31 May 2023: 0.35%)				
Government bonds: 0.29% (31 May 2023: 0.35%)				
3,919,000	Egypt Government Bond Series 10Y 14.82% 06/07/2031	EGP	83,280	0.08
5,878,000	Egypt Government Bond Series 10YR 14.664% 06/10/2030	EGP	125,323	0.13
3,461,000	Egypt Government Bond Series 10YR 16.1% 07/05/2029	EGP	81,317	0.08
Total Egypt			289,920	0.29
Hungary: 4.01% (31 May 2023: 3.28%)				
Government bonds: 4.01% (31 May 2023: 3.28%)				
66,310,000	Hungary Government Bond Series 26/E 1.5% 22/04/2026	HUF	167,323	0.17
66,820,000	Hungary Government Bond Series 26/F 1.5% 26/08/2026	HUF	165,339	0.17
235,650,000	Hungary Government Bond Series 28/A 6.75% 22/10/2028	HUF	673,368	0.68
5,950,000	Hungary Government Bond Series 28/B 4.5% 23/03/2028	HUF	15,600	0.02
113,240,000	Hungary Government Bond Series 30/A 3% 21/08/2030	HUF	263,572	0.26
125,920,000	Hungary Government Bond Series 31/A 3.25% 22/10/2031	HUF	288,986	0.29
413,300,000	Hungary Government Bond Series 32/A 4.75% 24/11/2032	HUF	1,021,557	1.03
43,590,000	Hungary Government Bond Series 33/A 2.25% 20/04/2033	HUF	88,732	0.09
374,500,000	Hungary Government Bond Series 38/A 3% 27/10/2038	HUF	688,368	0.69
53,430,000	Hungary Government Bond Series 41/A 3% 25/04/2041	HUF	93,426	0.09
101,200,000	Hungary Government International Bond Series 27/A 3% 27/10/2027	HUF	254,089	0.25
261,000	Hungary Government International Bond Series REGS 6.25% 22/09/2032	USD	267,160	0.27
Total Hungary			3,987,520	4.01
Indonesia: 10.14% (31 May 2023: 12.18%)				
Government bonds: 10.14% (31 May 2023: 12.18%)				
4,321,000,000	Indonesia Treasury Bond Series FR54 9.5% 15/07/2031	IDR	324,039	0.33
2,987,000,000	Indonesia Treasury Bond Series FR56 8.375% 15/09/2026	IDR	200,734	0.20
6,255,000,000	Indonesia Treasury Bond Series FR58 8.25% 15/06/2032	IDR	439,915	0.44
2,346,000,000	Indonesia Treasury Bond Series FR59 7% 15/05/2027	IDR	152,827	0.15
4,037,000,000	Indonesia Treasury Bond Series FR64 6.125% 15/05/2028	IDR	254,276	0.26
28,355,000,000	Indonesia Treasury Bond Series FR68 8.375% 15/03/2034	IDR	2,044,168	2.06
2,803,000,000	Indonesia Treasury Bond Series FR71 9% 15/03/2029	IDR	198,459	0.20
8,435,000,000	Indonesia Treasury Bond Series FR72 8.25% 15/05/2036	IDR	607,593	0.61
3,520,000,000	Indonesia Treasury Bond Series FR73 8.75% 15/05/2031	IDR	252,873	0.25
1,215,000,000	Indonesia Treasury Bond Series FR74 7.5% 15/08/2032	IDR	82,052	0.08
2,226,000,000	Indonesia Treasury Bond Series FR75 7.5% 15/05/2038	IDR	153,140	0.15
6,960,000,000	Indonesia Treasury Bond Series FR77 8.125% 15/05/2024	IDR	452,304	0.46

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.35% (31 May 2023: 94.25%) (continued)				
Indonesia: 10.14% (31 May 2023: 12.18%) (continued)				
Government bonds: 10.14% (31 May 2023: 12.18%)				
9,389,000,000	Indonesia Treasury Bond Series FR78 8.25% 15/05/2029	IDR	646,409	0.65
20,698,000,000	Indonesia Treasury Bond Series FR79 8.375% 15/04/2039	IDR	1,517,810	1.53
2,416,000,000	Indonesia Treasury Bond Series FR81 6.5% 15/06/2025	IDR	155,337	0.16
3,873,000,000	Indonesia Treasury Bond Series FR82 7% 15/09/2030	IDR	253,156	0.25
10,723,000,000	Indonesia Treasury Bond Series FR87 6.5% 15/02/2031	IDR	679,953	0.68
4,462,000,000	Indonesia Treasury Bond Series FR90 5.125% 15/04/2027	IDR	275,793	0.28
6,370,000,000	Indonesia Treasury Bond Series FR91 6.375% 15/04/2032	IDR	401,818	0.40
5,529,000,000	Indonesia Treasury Bond Series FR92 7.125% 15/06/2042	IDR	366,246	0.37
447,000,000	Indonesia Treasury Bond Series FR95 6.375% 15/08/2028	IDR	28,567	0.03
8,998,000,000	Indonesia Treasury Bond Series FR96 7% 15/02/2033	IDR	596,107	0.60
Total Indonesia			10,083,576	10.14
Malaysia: 10.04% (31 May 2023: 10.42%)				
Government bonds: 10.04% (31 May 2023: 10.42%)				
2,730,000	Malaysia Government Bond Series 119 3.906% 15/07/2026	MYR	592,010	0.59
1,153,000	Malaysia Government Bond Series 120 4.065% 15/06/2050	MYR	236,421	0.24
5,580,000	Malaysia Government Bond Series 122 3.582% 15/07/2032	MYR	1,167,117	1.17
679,000	Malaysia Government Bond Series 123 4.457% 31/03/2053	MYR	149,264	0.15
946,000	Malaysia Government Bond Series 212 3.892% 15/03/2027	MYR	204,520	0.21
580,000	Malaysia Government Bond Series 216 4.736% 15/03/2046	MYR	131,553	0.13
3,594,000	Malaysia Government Bond Series 217 4.059% 30/09/2024	MYR	776,108	0.78
2,415,000	Malaysia Government Bond Series 219 3.885% 15/08/2029	MYR	518,615	0.52
3,140,000	Malaysia Government Bond Series 220 2.632% 15/04/2031	MYR	618,317	0.62
1,682,000	Malaysia Government Bond Series 222 4.696% 15/10/2042	MYR	384,869	0.39
2,373,000	Malaysia Government Bond Series 223 3.519% 20/04/2028	MYR	506,792	0.51
2,892,000	Malaysia Government Bond Series 307 3.502% 31/05/2027	MYR	617,012	0.62
2,444,000	Malaysia Government Bond Series 310 4.498% 15/04/2030	MYR	543,692	0.55
2,360,000	Malaysia Government Bond Series 316 3.9% 30/11/2026	MYR	510,865	0.51
689,000	Malaysia Government Bond Series 317 4.762% 07/04/2037	MYR	157,898	0.16
1,327,000	Malaysia Government Bond Series 322 4.504% 30/04/2029	MYR	294,036	0.30
1,219,000	Malaysia Government Bond Series 411 4.232% 30/06/2031	MYR	267,027	0.27
1,060,000	Malaysia Government Bond Series 413 3.844% 15/04/2033	MYR	225,685	0.23
3,307,000	Malaysia Government Bond Series 417 3.899% 16/11/2027	MYR	715,066	0.72
1,245,000	Malaysia Government Bond Series 418 4.893% 08/06/2038	MYR	292,353	0.29
1,772,000	Malaysia Government Bond Series 419 3.828% 05/07/2034	MYR	374,648	0.38
3,266,000	Malaysia Government Bond Series 513 3.733% 15/06/2028	MYR	700,754	0.70
Total Malaysia			9,984,622	10.04
Mexico: 14.45% (31 May 2023: 14.01%)				
Corporate bonds: 0.16% (31 May 2023: 0.38%)				
2,901,300	Petroleos Mexicanos Series REGS 7.19% 12/09/2024	MXN	158,893	0.16
Government bonds: 14.29% (31 May 2023: 13.63%)				
6,140,800	Mexican Bonos Series M 5.5% 04/03/2027	MXN	314,603	0.32
12,346,500	Mexican Bonos Series M 5.75% 05/03/2026	MXN	652,708	0.66
15,512,700	Mexican Bonos Series M 7.5% 03/06/2027	MXN	840,516	0.84

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.35% (31 May 2023: 94.25%) (continued)				
Mexico: 14.45% (31 May 2023: 14.01%) (continued)				
Government bonds: 14.29% (31 May 2023: 13.63%)				
6,953,000	Mexican Bonos Series M 7.5% 26/05/2033	MXN	355,393	0.36
45,056,300	Mexican Bonos Series M 7.75% 29/05/2031	MXN	2,382,694	2.39
6,430,700	Mexican Bonos Series M 7.75% 23/11/2034	MXN	331,765	0.33
28,989,700	Mexican Bonos Series M 7.75% 13/11/2042	MXN	1,432,188	1.44
19,355,600	Mexican Bonos Series M 8% 07/11/2047	MXN	971,886	0.98
18,522,600	Mexican Bonos Series M 8% 31/07/2053	MXN	923,246	0.93
39,874,400	Mexican Bonos Series M 8.5% 31/05/2029	MXN	2,224,212	2.24
27,369,000	Mexican Bonos Series M 8.5% 18/11/2038	MXN	1,467,983	1.48
28,554,200	Mexican Bonos Series M 10% 05/12/2024	MXN	1,629,104	1.64
4,482,400	Mexican Bonos Series M 10% 20/11/2036	MXN	272,193	0.27
902,700	Mexican Udibonos Series S 4.5% 22/11/2035	MXN	411,746	0.41
Total Mexico			14,369,130	14.45
People's Republic of China: 2.59% (31 May 2023: 2.85%)				
Government bonds: 2.59% (31 May 2023: 2.85%)				
1,690,000	China Government Bond Series 1827 3.25% 22/11/2028	CNH	245,252	0.25
2,350,000	China Government Bond Series 1906 3.29% 23/05/2029	CNH	341,896	0.34
1,870,000	China Government Bond Series 1915 3.13% 21/11/2029	CNH	269,850	0.27
2,500,000	China Government Bond Series INBK 2.68% 21/05/2030	CNY	351,332	0.35
2,930,000	China Government Bond Series INBK 3.02% 27/05/2031	CNH	422,412	0.43
2,210,000	China Government Bond Series INBK 3.27% 19/11/2030	CNH	324,100	0.33
1,120,000	China Government Bond Series INBK 3.72% 12/04/2051	CNH	176,650	0.18
1,130,000	China Government Bond Series INBK 3.81% 14/09/2050	CNH	180,338	0.18
1,800,000	China Government Bond Series SH 2.88% 25/02/2033	CNH	257,231	0.26
Total People's Republic of China			2,569,061	2.59
Peru: 4.00% (31 May 2023: 3.29%)				
Government bonds: 4.00% (31 May 2023: 3.29%)				
370,000	Peru Government Bond 5.35% 12/08/2040	PEN	80,415	0.08
709,000	Peru Government Bond 5.4% 12/08/2034	PEN	164,440	0.17
1,546,000	Peru Government Bond 5.94% 12/02/2029	PEN	406,637	0.41
1,785,000	Peru Government Bond 6.15% 12/08/2032	PEN	451,327	0.45
304,000	Peru Government Bond 6.9% 12/08/2037	PEN	78,386	0.08
1,042,000	Peru Government Bond 6.95% 12/08/2031	PEN	279,713	0.28
1,108,000	Peru Government Bond 7.3% 12/08/2033	PEN	300,374	0.30
2,260,000	Peruvian Government International Bond Series REGS 6.35% 12/08/2028	PEN	611,967	0.62
5,214,000	Peruvian Government International Bond Series REGS 6.95% 12/08/2031	PEN	1,399,641	1.41
716,000	Peruvian Government International Bond Series REGS 8.2% 12/08/2026	PEN	201,842	0.20
Total Peru			3,974,742	4.00

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.35% (31 May 2023: 94.25%) (continued)				
Philippines: 0.17% (31 May 2023: 0.08%)				
Government bonds: 0.17% (31 May 2023: 0.08%)				
10,000,000	Philippine Government International Bond 6.25% 14/01/2036	PHP	169,741	0.17
Total Philippines			169,741	0.17
Poland: 3.05% (31 May 2023: 4.34%)				
Government bonds: 3.05% (31 May 2023: 4.34%)				
124,000	Republic of Poland Government Bond Series EMTN 4.25% 14/02/2043	EUR	134,874	0.14
1,202,000	Republic of Poland Government Bond Series 428 2.75% 25/04/2028	PLN	271,980	0.27
2,913,000	Republic of Poland Government Bond Series 432 1.75% 25/04/2032	PLN	551,192	0.56
569,000	Republic of Poland Government Bond Series 527 3.75% 25/05/2027	PLN	135,865	0.14
1,052,000	Republic of Poland Government Bond Series 727 2.5% 25/07/2027	PLN	239,952	0.24
558,000	Republic of Poland Government Bond Series 728 7.5% 25/07/2028	PLN	152,022	0.15
552,000	Republic of Poland Government Bond Series 1026 0.25% 25/10/2026	PLN	120,173	0.12
2,936,000	Republic of Poland Government Bond Series 1029 2.75% 25/10/2029	PLN	643,690	0.65
990,000	Republic of Poland Government Bond Series 1030 1.25% 25/10/2030	PLN	191,278	0.19
2,270,000	Republic of Poland Government Bond Series 1033 6% 25/10/2033	PLN	590,032	0.59
Total Poland			3,031,058	3.05
Romania: 2.23% (31 May 2023: 2.07%)				
Government bonds: 2.23% (31 May 2023: 2.07%)				
410,000	Romania Government Bond Series 6Y 8.75% 30/10/2028	RON	97,647	0.10
525,000	Romania Government Bond Series 5Y 3.25% 24/06/2026	RON	107,710	0.11
1,045,000	Romania Government Bond Series 5Y 4.25% 28/04/2036	RON	179,468	0.18
375,000	Romania Government Bond Series 8Y 4.85% 25/07/2029	RON	75,040	0.07
630,000	Romania Government Bond Series 10Y 5% 12/02/2029	RON	128,159	0.13
1,755,000	Romania Government Bond Series 10Y 6.7% 25/02/2032	RON	379,468	0.38
850,000	Romania Government Bond Series 10YR 4.15% 24/10/2030	RON	160,538	0.16
1,345,000	Romania Government Bond Series 15Y 4.75% 11/10/2034	RON	246,443	0.25
590,000	Romania Government Bond Series 15YR 5.8% 26/07/2027	RON	126,593	0.13
72,000	Romanian Government International Bond Series REGS 2% 28/01/2032	EUR	58,198	0.06
148,000	Romanian Government International Bond Series REGS 2.75% 26/02/2026	EUR	156,435	0.16

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 95.35% (31 May 2023: 94.25%) (continued)				
Romania: 2.23% (31 May 2023: 2.07%) (continued)				
Government bonds: 2.23% (31 May 2023: 2.07%)				
306,000	Romanian Government International Bond Series REGS 7.125% 17/01/2033	USD	317,512	0.32
760,000	Romanian Government International Bond Series 10Y 8.25% 29/09/2032	RON	182,474	0.18
Total Romania			2,215,685	2.23
Russian Federation: 1.77% (31 May 2023: 0.15%)				
Government bonds: 1.77% (31 May 2023: 0.15%)				
43,036,000	Russian Federal Bond - OFZ Series 6207 8.15% 03/02/2027**	RUB	176,417	0.18
42,892,000	Russian Federal Bond - OFZ Series 6212 7.05% 19/01/2028**	RUB	175,826	0.18
63,956,000	Russian Federal Bond - OFZ Series 6221 7.7% 23/03/2033**	RUB	262,173	0.26
61,102,000	Russian Federal Bond - OFZ Series 6224 6.9% 23/05/2029**	RUB	250,474	0.25
68,450,000	Russian Federal Bond - OFZ Series 6225 7.25% 10/05/2034**	RUB	251,963	0.25
50,135,000	Russian Federal Bond - OFZ Series 6228 7.65% 10/04/2030**	RUB	205,517	0.21
28,662,000	Russian Federal Bond - OFZ Series 6230 7.7% 16/03/2039**	RUB	105,504	0.11
81,190,000	Russian Federal Bond - OFZ Series 6236 5.7% 17/05/2028**	RUB	332,820	0.33
Total Russian Federation			1,760,694	1.77
Serbia: 0.44% (31 May 2023: 0.45%)				
Government bonds: 0.44% (31 May 2023: 0.45%)				
248,000	Serbia International Bond Series REGS 1% 23/09/2028	EUR	218,734	0.22
218,000	Serbia International Bond Series REGS 6.25% 26/05/2028	USD	218,986	0.22
Total Serbia			437,720	0.44
South Africa: 10.91% (31 May 2023: 10.27%)				
Government bonds: 10.91% (31 May 2023: 10.27%)				
19,797,781	Republic of South Africa Government Bond Series 2030 8% 31/01/2030	ZAR	952,644	0.96
23,652,880	Republic of South Africa Government Bond Series 2032 8.25% 31/03/2032	ZAR	1,072,368	1.08
16,076,621	Republic of South Africa Government Bond Series 2035 8.875% 28/02/2035	ZAR	706,608	0.71
20,750,236	Republic of South Africa Government Bond Series 2040 9% 31/01/2040	ZAR	853,881	0.86
24,113,551	Republic of South Africa Government Bond Series 2044 8.75% 31/01/2044	ZAR	943,164	0.95
57,095,779	Republic of South Africa Government Bond Series 2048 8.75% 28/02/2048	ZAR	2,221,463	2.23

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets			
Bonds: 95.35% (31 May 2023: 94.25%) (continued)							
South Africa: 10.91% (31 May 2023: 10.27%) (continued)							
Government bonds: 10.91% (31 May 2023: 10.27%)							
17,385,997	Republic of South Africa Government Bond Series R186 10.5% 21/12/2026	ZAR	959,670	0.97			
15,991,780	Republic of South Africa Government Bond Series R209 6.25% 31/03/2036	ZAR	549,079	0.55			
22,568,180	Republic of South Africa Government Bond Series R213 7% 28/02/2031	ZAR	983,115	0.99			
13,441,431	Republic of South Africa Government Bond Series R214 6.5% 28/02/2041	ZAR	427,324	0.43			
28,643,373	Republic of South Africa Government International Bond Series 2037 8.5% 31/01/2037	ZAR	1,173,698	1.18			
Total South Africa			10,843,014	10.91			
Thailand: 0.00% (31 May 2023: 0.35%)							
Government bonds: 0.00% (31 May 2023: 0.35%)							
Uruguay: 0.13% (31 May 2023: 0.14%)							
Government bonds: 0.13% (31 May 2023: 0.14%)							
5,264,000	Uruguay Government International Bond Series REGS 8.5% 15/03/2028	UYU	129,446	0.13			
Total Uruguay			129,446	0.13			
Total bonds			94,794,811	95.35			
Accrued income on financial assets at fair value through profit or loss: 2.15% (31 May 2023: 2.28%)			2,133,870	2.15			
Investment funds: 0.00% (31 May 2023: 1.70%)							
Ireland: 0.00% (31 May 2023: 1.70%)							
Forward currency contracts: (0.02%) (31 May 2023: (0.40%))							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	USD	202,605	EGP	7,000,000	14/02/2024	27,829	0.03
Bank of America	PLN	1,630,800	USD	407,785	18/01/2024	391	—
Bank of America	CLP	65,041,800	USD	74,650	18/01/2024	53	—
Barclays^	RON	1,353,000	USD	290,125	18/01/2024	6,891	0.01
Barclays^	USD	301,049	COP	1,205,236,200	18/01/2024	6,482	0.01
Barclays^	USD	228,021	ZAR	4,242,600	18/01/2024	4,932	0.01
Barclays^	RON	1,352,400	USD	294,968	18/01/2024	1,917	—
Barclays^	RON	1,099,651	USD	240,033	18/01/2024	1,367	—

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: (0.02%) (31 May 2023: (0.40%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	PLN	480,000	USD	118,830	18/01/2024	1,310	–
Barclays^	USD	96,270	COP	389,278,400	18/01/2024	1,128	–
Barclays^	CLP	119,124,053	USD	135,858	18/01/2024	962	–
Barclays^	USD	109,561	IDR	1,690,993,132	18/01/2024	886	–
Barclays^	USD	242,999	RON	1,104,819	18/01/2024	465	–
Barclays^	GBP	1,724	USD	2,148	15/12/2023	35	–
Barclays^	GBP	1,023	USD	1,282	15/12/2023	12	–
Barclays^	GBP	373	USD	465	15/12/2023	8	–
Barclays^	GBP	305	USD	383	15/12/2023	4	–
BNP Paribas	CLP	282,090,900	USD	305,571	18/01/2024	18,423	0.02
BNP Paribas	CNH	1,394,300	USD	191,660	18/01/2024	4,207	–
BNP Paribas	MXN	4,100,000	USD	234,072	18/01/2024	389	–
BNP Paribas	INR	12,442,000	USD	148,936	18/01/2024	103	–
BNY Mellon	MXN	4,790,000	USD	267,600	18/01/2024	6,319	0.01
Credit Lyonnais	GBP	89,600	USD	111,433	18/01/2024	2,036	–
Deutsche	IDR	26,050,977,888	USD	1,657,609	18/01/2024	16,610	0.02
Deutsche	AUD	450,000	USD	286,660	18/01/2024	12,111	0.01
Deutsche	PEN	564,600	USD	149,393	18/01/2024	1,668	–
Deutsche	USD	353,921	TWD	10,959,800	18/01/2024	1,595	–
Deutsche	PLN	617,627	USD	153,042	18/01/2024	1,545	–
Deutsche	USD	147,245	HUF	51,467,200	18/01/2024	558	–
Deutsche	USD	56,627	IDR	874,040,968	18/01/2024	455	–
Deutsche	PLN	616,300	USD	154,152	18/01/2024	103	–
Goldman Sachs	USD	187,212	EGP	6,500,000	31/01/2024	17,825	0.02
Goldman Sachs	CZK	12,606,769	USD	547,681	18/01/2024	17,196	0.02
Goldman Sachs	HUF	371,250,055	USD	1,041,463	18/01/2024	16,641	0.02
Goldman Sachs	USD	180,555	EGP	6,500,000	7/02/2024	15,570	0.02
Goldman Sachs	USD	187,413	EGP	6,700,000	31/01/2024	12,813	0.01
Goldman Sachs	NOK	3,271,000	USD	293,780	18/01/2024	10,059	0.01
Goldman Sachs	KZT	75,000,000	USD	151,899	22/01/2024	9,239	0.01
Goldman Sachs	MYR	6,251,290	USD	1,335,489	18/01/2024	6,360	0.01
Goldman Sachs	USD	258,604	THB	8,964,500	18/01/2024	2,817	–
Goldman Sachs	USD	3,004,187	COP	12,281,417,387	18/01/2024	2,535	–
Goldman Sachs	COP	761,455,300	USD	184,818	18/01/2024	1,286	–
Goldman Sachs	BRL	1,601,200	USD	323,529	3/01/2024	147	–
HSBC Bank	PLN	7,600,185	USD	1,830,007	18/01/2024	72,257	0.07
HSBC Bank	ILS	2,123,000	USD	549,376	18/01/2024	21,629	0.02
HSBC Bank	NZD	514,200	USD	302,861	18/01/2024	14,784	0.02
HSBC Bank	RON	1,028,590	USD	220,712	18/01/2024	5,089	0.01
HSBC Bank	NZD	186,300	USD	111,356	18/01/2024	3,730	–
HSBC Bank	CAD	266,700	USD	193,957	18/01/2024	2,878	–
HSBC Bank	USD	584,467	RON	2,659,800	18/01/2024	577	–
HSBC Bank	THB	7,853,000	USD	223,509	18/01/2024	564	–
JP Morgan	AUD	457,200	USD	291,163	18/01/2024	12,388	0.01
JP Morgan	KZT	71,652,000	USD	142,026	29/02/2024	10,427	0.01
JP Morgan	USD	728,362	MXN	12,557,242	18/01/2024	10,267	0.01
JP Morgan	CAD	759,100	USD	550,128	18/01/2024	10,116	0.01
JP Morgan	PEN	1,529,420	USD	399,619	18/01/2024	9,582	0.01
JP Morgan	THB	13,965,500	USD	391,092	18/01/2024	7,391	0.01
JP Morgan	GBP	122,900	USD	149,917	18/01/2024	5,724	0.01
JP Morgan	CLP	206,631,100	USD	231,625	18/01/2024	5,701	0.01
JP Morgan	BRL	713,000	USD	140,239	4/12/2023	4,320	–

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Schedule of investments as at 30 November 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 2023.

Forward currency contracts: (0.02%) (31 May 2023: (0.40%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
JP Morgan	GBP	203,442	USD	253,612	18/01/2024	4,028	–
JP Morgan	GBP	156,100	USD	193,746	18/01/2024	3,940	–
JP Morgan	USD	288,456	BRL	1,407,800	3/01/2024	3,875	–
JP Morgan	JPY	43,997,214	USD	296,417	18/01/2024	3,188	–
JP Morgan	HUF	110,515,348	USD	312,595	18/01/2024	2,386	–
JP Morgan	USD	729,928	EUR	665,726	18/01/2024	2,206	–
JP Morgan	USD	190,932	HUF	66,252,900	18/01/2024	2,104	–
JP Morgan	USD	451,572	HUF	157,827,265	18/01/2024	1,747	–
JP Morgan	USD	208,374	TWD	6,427,700	18/01/2024	1,741	–
JP Morgan	COP	262,724,800	USD	62,691	18/01/2024	1,520	–
JP Morgan	MXN	5,018,900	USD	285,565	18/01/2024	1,444	–
JP Morgan	USD	797,254	CNH	5,665,900	18/01/2024	1,322	–
JP Morgan	USD	348,105	THB	12,168,000	18/01/2024	911	–
JP Morgan	USD	91,718	IDR	1,416,945,200	18/01/2024	655	–
JP Morgan	CNH	1,120,781	USD	156,865	18/01/2024	580	–
JP Morgan	CAD	329,900	USD	243,075	18/01/2024	403	–
JP Morgan	AUD	5,895	USD	3,852	18/01/2024	61	–
JP Morgan	USD	212,403	CLP	184,930,600	18/01/2024	1	–
Morgan Stanley	THB	252,463,500	USD	7,067,926	18/01/2024	135,704	0.14
Morgan Stanley	CLP	1,686,434,599	USD	1,829,105	18/01/2024	107,843	0.11
Morgan Stanley	USD	1,789,451	ZAR	33,714,023	18/01/2024	16,664	0.02
Morgan Stanley	NZD	325,600	USD	194,268	18/01/2024	6,870	0.01
Morgan Stanley	USD	195,511	ZAR	3,603,400	18/01/2024	6,033	0.01
Morgan Stanley	CHF	261,100	USD	295,768	18/01/2024	5,889	0.01
Morgan Stanley	USD	652,510	RON	2,955,500	18/01/2024	3,706	–
Morgan Stanley	TWD	9,295,434	USD	296,486	18/01/2024	2,335	–
Morgan Stanley	CAD	159,200	USD	116,144	18/01/2024	1,352	–
Morgan Stanley	IDR	2,540,819,900	USD	162,790	18/01/2024	501	–
Morgan Stanley	CZK	2,789,500	USD	124,931	18/01/2024	60	–
Morgan Stanley	CZK	4,081,000	USD	182,836	18/01/2024	24	–
Northern Trust	PLN	2,769,850	USD	652,735	5/02/2024	40,372	0.04
Northern Trust	HUF	717,402,400	USD	2,016,077	11/12/2023	37,334	0.04
Northern Trust	PHP	62,328,600	USD	1,093,561	5/02/2024	29,479	0.03
Northern Trust	USD	1,979,434	HUF	683,498,500	11/12/2023	23,066	0.02
Northern Trust	HUF	387,843,400	USD	1,079,658	20/02/2024	21,453	0.02
Northern Trust	KRW	2,764,694,000	USD	2,124,971	20/02/2024	13,539	0.01
Northern Trust	PHP	30,382,300	USD	535,135	5/12/2023	12,392	0.01
Northern Trust	PHP	70,063,000	USD	1,254,373	20/02/2024	8,123	0.01
Northern Trust	HUF	60,710,000	USD	167,088	11/12/2023	6,681	0.01
Northern Trust	USD	1,119,242	BRL	5,544,500	4/03/2024	5,763	0.01
Northern Trust	USD	391,818	MXN	6,774,500	6/02/2024	5,653	0.01
Northern Trust	USD	395,345	ZAR	7,437,000	12/02/2024	5,096	0.01
Northern Trust	CNH	2,491,700	USD	343,856	4/12/2023	5,073	0.01
Northern Trust	RON	2,543,000	USD	553,861	4/12/2023	4,629	0.01
Northern Trust	CZK	3,296,315	USD	146,086	18/01/2024	1,614	–
Northern Trust	BRL	1,238,000	USD	249,849	4/12/2023	1,152	–
Northern Trust	USD	194,321	BRL	963,500	4/03/2024	825	–
Northern Trust	USD	488,836	PHP	27,091,300	5/12/2023	617	–
Northern Trust	USD	827,055	PEN	3,086,900	14/12/2023	372	–
Northern Trust	USD	337,298	CNH	2,407,700	4/12/2023	132	–
Northern Trust	USD	185,868	INR	15,492,100	11/12/2023	111	–

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Schedule of investments as at 30 November 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 2023.

Forward currency contracts: (0.02%) (31 May 2023: (0.40%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Royal Bank of Canada	GBP	827,800	USD	1,011,283	18/01/2024	37,046	0.04
Standard Chartered	TWD	6,441,621	USD	205,454	18/01/2024	1,626	–
Chartered State Street	USD	221,862	THB	7,774,400	18/01/2024	32	–
State Street	NZD	467,700	USD	275,461	18/01/2024	13,459	0.01
State Street	CNH	1,705,555	USD	239,409	18/01/2024	183	–
State Street Toronto	CNH	170,000	USD	23,839	18/01/2024	43	–
Dominion UBS	CAD	43,800	USD	31,743	18/01/2024	583	–
UBS	GBP	60,833	USD	74,514	15/12/2023	2,502	–
UBS	GBP	13,095	USD	16,040	15/12/2023	539	–
Westpac Banking	CNH	22,660,180	USD	3,116,553	18/01/2024	66,692	0.07
Total fair value gains on forward currency contracts						1,095,980	1.10

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Bank of America	PLN	1,218,100	USD	304,893	18/01/2024	(12)	–
Bank of America	USD	134,273	PEN	502,100	18/01/2024	(65)	–
Bank of America	IDR	2,449,600,700	USD	157,808	18/01/2024	(380)	–
Bank of America	USD	306,110	JPY	45,015,600	18/01/2024	(430)	–
Bank of America	HUF	106,844,200	USD	305,051	18/01/2024	(533)	–
Bank of America	USD	152,052	HUF	53,914,600	18/01/2024	(1,611)	–
Bank of America	MXN	3,492,724	USD	202,064	18/01/2024	(2,331)	–
Bank of America	USD	241,552	TWD	7,768,300	18/01/2024	(8,177)	(0.01)
Barclays^	COP	546,344,400	USD	133,534	18/01/2024	(5)	–
Barclays^	USD	727,377	INR	60,725,030	18/01/2024	(33)	–
Barclays^	COP	65,716,330	USD	16,094	18/01/2024	(33)	–
Barclays^	INR	12,780,600	USD	153,195	18/01/2024	(100)	–
Barclays^	COP	559,450,400	USD	137,025	18/01/2024	(292)	–
Barclays^	PLN	217,800	USD	55,008	18/01/2024	(494)	–
Barclays^	USD	136,206	CZK	3,059,200	18/01/2024	(869)	–
Barclays^	USD	153,737	CZK	3,473,500	18/01/2024	(1,902)	–
Barclays^	USD	288,170	CLP	252,820,400	18/01/2024	(2,206)	–
Barclays^	USD	146,435	RON	679,200	18/01/2024	(2,665)	–
Barclays^	COP	1,101,399,200	USD	273,242	18/01/2024	(4,053)	(0.01)
Barclays^	MXN	7,510,700	USD	434,547	18/01/2024	(5,042)	(0.01)
BNP Paribas	PHP	13,322,100	USD	240,588	18/01/2024	(586)	–
BNP Paribas	BRL	2,369,600	USD	483,154	4/12/2023	(2,724)	–
BNP Paribas	USD	197,185	CLP	175,307,400	18/01/2024	(4,163)	(0.01)
Citibank	CZK	3,501,200	USD	157,953	18/01/2024	(1,073)	–
Deutsche	USD	296,856	RON	1,356,300	18/01/2024	(885)	–
Deutsche	IDR	2,532,371,200	USD	163,897	18/01/2024	(1,149)	–
Deutsche	USD	372,554	PHP	20,782,920	18/01/2024	(1,857)	–
Deutsche	HUF	66,942,900	USD	193,233	18/01/2024	(2,438)	–
Deutsche	USD	440,812	RON	2,024,000	18/01/2024	(3,505)	–
Goldman Sachs	ZAR	2,227,348	USD	117,131	18/01/2024	(11)	–

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Schedule of investments as at 30 November 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 2023.

Forward currency contracts: (0.02%) (31 May 2023: (0.40%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Goldman Sachs	USD	154,574	CZK	3,456,173	18/01/2024	(289)	–
Goldman Sachs	MYR	693,300	USD	149,193	18/01/2024	(375)	–
Goldman Sachs	PHP	7,993,900	USD	144,573	18/01/2024	(561)	–
Goldman Sachs	USD	134,298	PLN	539,400	18/01/2024	(709)	–
Goldman Sachs	ZAR	11,690,000	USD	615,462	18/01/2024	(766)	–
Goldman Sachs	USD	288,509	RON	1,323,000	18/01/2024	(1,922)	–
Goldman Sachs	BRL	1,598,380	USD	325,514	3/01/2024	(2,408)	–
HSBC	USD	200	JPY	30,000	18/01/2024	(4)	–
HSBC	USD	299,625	RON	1,364,900	18/01/2024	(4)	–
HSBC	EUR	652,900	USD	713,971	18/01/2024	(269)	–
HSBC	THB	5,222,700	USD	150,400	18/01/2024	(1,378)	–
HSBC	USD	312,477	NZD	509,100	18/01/2024	(2,017)	–
HSBC	USD	300,647	NZD	491,600	18/01/2024	(3,037)	–
HSBC	USD	229,460	CNH	1,657,800	18/01/2024	(3,424)	–
HSBC	USD	1,109,465	BRL	5,526,880	4/12/2023	(11,094)	(0.01)
HSBC	USD	1,181,391	JPY	175,949,100	18/01/2024	(16,757)	(0.02)
JP Morgan	PHP	5,349,200	USD	96,476	18/01/2024	(108)	–
JP Morgan	USD	244,930	PEN	915,900	18/01/2024	(122)	–
JP Morgan	COP	1,178,430,434	USD	288,459	18/01/2024	(444)	–
JP Morgan	MXN	1,404,776	USD	81,260	18/01/2024	(927)	–
JP Morgan	USD	198,741	GBP	157,802	18/01/2024	(1,100)	–
JP Morgan	USD	569,815	ILS	2,123,000	18/01/2024	(1,190)	–
JP Morgan	COP	559,414,400	USD	138,345	18/01/2024	(1,621)	–
JP Morgan	MXN	3,446,300	USD	199,076	18/01/2024	(1,997)	–
JP Morgan	COP	593,680,800	USD	147,206	18/01/2024	(2,107)	–
JP Morgan	USD	256,381	GBP	204,200	18/01/2024	(2,219)	–
JP Morgan	ZAR	5,102,800	USD	271,053	18/01/2024	(2,732)	–
JP Morgan	BRL	1,973,600	USD	405,109	4/12/2023	(4,967)	(0.01)
JP Morgan	USD	153,421	PLN	633,200	18/01/2024	(5,064)	(0.01)
JP Morgan	USD	184,515	CLP	165,432,100	18/01/2024	(5,492)	(0.01)
JP Morgan	USD	407,007	COP	1,690,299,260	18/01/2024	(6,112)	(0.01)
JP Morgan	USD	445,823	CHF	392,700	18/01/2024	(7,876)	(0.01)
Morgan Stanley	USD	305,910	AUD	460,800	18/01/2024	(31)	–
Morgan Stanley	INR	60,725,030	USD	727,446	18/01/2024	(37)	–
Morgan Stanley	HUF	9,610,000	USD	27,517	18/01/2024	(128)	–
Morgan Stanley	IDR	2,587,992,700	USD	166,516	18/01/2024	(194)	–
Morgan Stanley	MYR	662,888	USD	142,557	18/01/2024	(267)	–
Morgan Stanley	MYR	986,700	USD	212,194	18/01/2024	(397)	–
Morgan Stanley	USD	19,248	PLN	80,000	18/01/2024	(775)	–
Morgan Stanley	ZAR	3,230,000	USD	170,653	18/01/2024	(810)	–
Morgan Stanley	MXN	1,778,000	USD	102,627	18/01/2024	(951)	–
Morgan Stanley	USD	253,101	CAD	344,665	18/01/2024	(1,275)	–
Morgan Stanley	MYR	832,000	USD	179,892	18/01/2024	(1,302)	–
Morgan Stanley	USD	409,046	GBP	324,300	18/01/2024	(1,649)	–
Morgan Stanley	USD	153,934	CLP	135,657,112	18/01/2024	(1,875)	–
Morgan Stanley	ZAR	1,829,100	USD	99,059	18/01/2024	(2,879)	–
Morgan Stanley	ZAR	5,310,000	USD	282,129	18/01/2024	(2,913)	–
Morgan Stanley	EGP	6,500,000	USD	172,414	31/01/2024	(3,027)	–
Morgan Stanley	USD	290,610	CHF	254,878	18/01/2024	(3,858)	(0.01)
Morgan Stanley	ZAR	1,950,000	USD	106,488	18/01/2024	(3,951)	(0.01)
Morgan Stanley	USD	596,097	GBP	477,700	18/01/2024	(8,864)	(0.01)
Morgan Stanley	ZAR	5,708,000	USD	309,437	18/01/2024	(9,293)	(0.01)

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: (0.02%) (31 May 2023: (0.40%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Morgan Stanley	ZAR	7,060,500	USD	381,675	18/01/2024	(10,413)	(0.01)
Northern Trust	RON	2,458,000	USD	539,266	4/03/2024	(29)	–
Northern Trust	PLN	51,500	USD	12,929	5/02/2024	(42)	–
Northern Trust	USD	539,736	RON	2,458,000	4/12/2023	(86)	–
Northern Trust	INR	15,492,100	USD	185,539	9/02/2024	(91)	–
Northern Trust	INR	15,492,100	USD	185,860	11/12/2023	(103)	–
Northern Trust	USD	11,579	CNH	84,000	4/12/2023	(184)	–
Northern Trust	USD	26,920	THB	957,000	12/12/2023	(295)	–
Northern Trust	CNH	2,407,700	USD	339,737	4/03/2024	(339)	–
Northern Trust	USD	18,323	RON	85,000	4/12/2023	(344)	–
Northern Trust	USD	10,283	HUF	3,744,600	11/12/2023	(435)	–
Northern Trust	HUF	32,286,500	USD	92,159	20/02/2024	(495)	–
Northern Trust	USD	1,168,132	BRL	5,764,500	4/12/2023	(604)	–
Northern Trust	USD	84,512	COP	349,035,934	26/01/2024	(663)	–
Northern Trust	USD	205,345	BRL	1,018,000	4/12/2023	(1,051)	–
Northern Trust	USD	34,806	HUF	12,554,600	11/12/2023	(1,129)	–
Northern Trust	PHP	27,091,300	USD	489,605	4/03/2024	(1,410)	–
Northern Trust	USD	57,863	PHP	3,291,000	5/12/2023	(1,445)	–
Northern Trust	USD	104,078	HUF	37,794,700	11/12/2023	(4,101)	(0.01)
Northern Trust	USD	111,486	HUF	40,520,000	11/12/2023	(4,493)	(0.01)
Northern Trust	USD	219,855	CLP	196,506,300	12/02/2024	(5,469)	(0.01)
Northern Trust	BRL	5,544,500	USD	1,130,515	4/12/2023	(6,383)	(0.01)
Northern Trust	THB	28,292,100	USD	814,349	12/12/2023	(9,788)	(0.01)
Northern Trust	USD	2,835,320	IDR	44,436,556,306	19/01/2024	(20,439)	(0.02)
Northern Trust	HUF	683,498,500	USD	1,960,696	11/03/2024	(24,209)	(0.03)
Northern Trust	USD	1,136,430	PHP	64,508,300	16/01/2024	(25,688)	(0.03)
Northern Trust	USD	1,527,220	HUF	571,508,600	16/01/2024	(102,043)	(0.10)
Northern Trust	USD	1,728,787	MXN	32,122,498	6/02/2024	(102,285)	(0.10)
Northern Trust	USD	12,812,912	ZAR	246,474,300	5/02/2024	(128,090)	(0.13)
Northern Trust	ZAR	251,773,350	USD	13,587,850	12/02/2024	(376,302)	(0.38)
Royal Bank of Scotland	HUF	53,993,600	USD	153,902	18/01/2024	(15)	–
Royal Bank of Scotland Standard	USD	548,701	EUR	512,550	18/01/2024	(11,581)	(0.01)
Chartered Standard	BRL	2,069,060	USD	423,013	4/12/2023	(3,517)	(0.01)
Chartered State Street	USD	1,411,348	MXN	25,566,156	18/01/2024	(50,670)	(0.05)
State Street	USD	305,509	CHF	268,400	18/01/2024	(4,581)	(0.01)
State Street Toronto	USD	733,815	CHF	657,400	18/01/2024	(25,699)	(0.03)
Dominion	USD	147,314	PLN	599,200	18/01/2024	(2,660)	–
Total fair value losses on forward currency contracts						(1,110,363)	(1.12)
Total forward currency contracts						(14,383)	(0.02)

GlobalAccess Emerging Market Local Currency Debt Fund**Schedule of investments as at 30 November 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 2023.

	Fair value USD	% of net assets
Total value of investments	96,914,298	97.48
Cash & cash equivalents and Cash Collateral*	3,091,469	3.11
Other net liabilities	(585,581)	(0.59)
Net assets attributable to holders of redeemable participating shares	99,420,186	100.00

Analysis of total Assets

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
95.35
1.08
3.57
<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Valued at stale price.

^Related party.

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GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	Equities: 96.87% (31 May 2023: 96.67%)			
	Austria: 0.22% (31 May 2023: 0.30%)			
	Oil & gas: 0.22% (31 May 2023: 0.30%)			
4,533	OMV AG Com NPV	EUR	178,079	0.22
	Total Austria		178,079	0.22
	Belgium: 0.44% (31 May 2023: 0.53%)			
	Banks: 0.00% (31 May 2023: 0.33%)			
	Distribution/wholesale: 0.44% (31 May 2023: 0.20%)			
17,380	Azelis Group NV Com NPV	EUR	356,464	0.44
	Total Belgium		356,464	0.44
	Denmark: 10.04% (31 May 2023: 11.48%)			
	Beverages: 0.90% (31 May 2023: 1.89%)			
3,817	Carlsberg Com DKK20.00	DKK	434,757	0.54
4,965	Royal Unibrew A/S Com DKK2.00	DKK	295,010	0.36
	Computers: 0.36% (31 May 2023: 0.47%)			
9,988	Netcompany Group A/S Com DKK1.00	DKK	293,585	0.36
	Energy-alternate sources: 0.86% (31 May 2023: 0.71%)			
27,458	Vestas Wind Systems A/S Com DKK0.20	DKK	692,633	0.86
	Food: 0.53% (31 May 2023: 0.53%)			
5,943	Chr. Hansen Holding A/S Com DKK10.00	DKK	432,992	0.53
	Healthcare-products: 1.28% (31 May 2023: 1.53%)			
24,065	Ambu A/S Com DKK0.50	DKK	299,955	0.37
6,858	Coloplast A/S Com DKK1.00	DKK	740,195	0.91
	Insurance: 1.20% (31 May 2023: 1.21%)			
49,064	Tryg A/S Com DKK5.00	DKK	973,955	1.20
	Pharmaceuticals: 3.43% (31 May 2023: 2.89%)			
29,821	Novo Nordisk A/S Com DKK0.10	DKK	2,776,851	3.43
	Software: 0.00% (31 May 2023: 0.21%)			
	Transportation: 1.48% (31 May 2023: 2.04%)			
8,599	DSV A/S Com DKK1.00	DKK	1,195,451	1.48
	Total Denmark		8,135,384	10.04
	Finland: 4.29% (31 May 2023: 3.19%)			
	Banks: 0.58% (31 May 2023: 0.00%)			
45,370	Nordea Bank Abp Com SEK1.00	SEK	466,776	0.58
	Forest products & paper: 1.81% (31 May 2023: 1.17%)			
45,888	UPM-Kymmene OYJ Com NPV	EUR	1,469,104	1.81

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	Equities: 96.87% (31 May 2023: 96.67%) (continued)			
	Finland: 4.29% (31 May 2023: 3.19%) (continued)			
	Insurance: 0.89% (31 May 2023: 1.16%)			
18,062	Sampo OYJ Com NPV	EUR	722,164	0.89
	Machinery-construction & mining: 0.30% (31 May 2023: 0.34%)			
26,726	Metso OYJ Com NPV	EUR	240,828	0.30
	Oil & gas: 0.71% (31 May 2023: 0.52%)			
16,420	Neste Com NPV	EUR	573,797	0.71
	Total Finland		3,472,669	4.29
	France: 24.32% (31 May 2023: 25.55%)			
	Advertising: 0.77% (31 May 2023: 0.70%)			
8,087	Publicis Groupe SA Com EUR0.40	EUR	627,228	0.77
	Aerospace/defense: 1.29% (31 May 2023: 1.34%)			
7,642	Thales SA Com EUR3.00	EUR	1,047,909	1.29
	Apparel: 3.48% (31 May 2023: 4.03%)			
878	Kering SA Com EUR4.00	EUR	345,691	0.43
2,166	L'Oreal SA Com EUR0.20	EUR	933,871	1.15
2,186	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	1,536,211	1.90
	Banks: 1.63% (31 May 2023: 1.81%)			
22,933	BNP Paribas SA Com EUR2.00	EUR	1,324,725	1.63
	Beverages: 0.75% (31 May 2023: 0.58%)			
3,849	Pernod Ricard SA Com EUR1.55	EUR	610,163	0.75
	Building materials: 1.87% (31 May 2023: 1.60%)			
25,321	Cie de Saint-Gobain SA Com EUR4.00	EUR	1,513,816	1.87
	Chemicals: 0.49% (31 May 2023: 0.39%)			
4,231	Arkema SA Com EUR10.00	EUR	395,048	0.49
	Commercial services: 0.00% (31 May 2023: 0.78%)			
	Computers: 1.21% (31 May 2023: 1.08%)			
5,195	Capgemini Com EUR8.00	EUR	976,790	1.21
	Electric: 1.79% (31 May 2023: 1.61%)			
90,984	Engie SA Com EUR1.00	EUR	1,448,374	1.79
	Electrical components & equipment: 1.23% (31 May 2023: 1.31%)			
5,128	Legrand SA Com EUR4.00	EUR	453,674	0.56
3,214	Schneider Electric Com EUR4.00	EUR	541,784	0.67
	Engineering & construction: 1.53% (31 May 2023: 1.49%)			
11,048	Vinci SA Com EUR2.50	EUR	1,240,690	1.53

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	Equities: 96.87% (31 May 2023: 96.67%) (continued)			
	France: 24.32% (31 May 2023: 25.55%) (continued)			
	Food: 0.62% (31 May 2023: 0.61%)			
28,768	Carrefour SA Com EUR2.50	EUR	500,204	0.62
	Healthcare-products: 0.64% (31 May 2023: 0.76%)			
2,504	Sartorius Stedim Biotech SA Com EURO.20	EUR	518,078	0.64
	Insurance: 0.83% (31 May 2023: 0.77%)			
23,509	AXA SA Com EUR2.29	EUR	672,299	0.83
	Oil & gas: 2.24% (31 May 2023: 2.24%)			
29,099	TOTAL SE Com EUR2.50	EUR	1,811,558	2.24
	Pharmaceuticals: 1.75% (31 May 2023: 2.26%)			
16,577	Sanofi Com EUR2.00	EUR	1,416,588	1.75
	Semiconductors: 0.29% (31 May 2023: 0.27%)			
1,433	SOITEC Com EUR2.00	EUR	238,594	0.29
	Software: 0.92% (31 May 2023: 0.94%)			
17,278	Dassault Systemes SE Com EURO.10	EUR	742,133	0.92
	Water: 0.99% (31 May 2023: 0.98%)			
27,847	Veolia Environnement SA Com EUR5.00	EUR	805,196	0.99
	Total France		19,700,624	24.32
	Germany: 14.83% (31 May 2023: 12.99%)			
	Aerospace/defense: 0.66% (31 May 2023: 0.53%)			
2,864	MTU Aero Engines AG Com NPV	EUR	537,716	0.66
	Apparel: 0.66% (31 May 2023: 0.56%)			
2,778	adidas AG Com NPV	EUR	533,043	0.66
	Auto manufacturers: 0.70% (31 May 2023: 0.82%)			
9,486	Mercedes-Benz Group AG Com NPV	EUR	565,176	0.70
	Chemicals: 0.35% (31 May 2023: 0.36%)			
2,746	Symrise AG Com NPV	EUR	283,387	0.35
	Communications: 0.23% (31 May 2023: 0.00%)			
2,987	Scout24 SE Com NPV	EUR	191,168	0.23
	Computers: 0.37% (31 May 2023: 0.32%)			
6,678	Bechtle AG Com NPV	EUR	303,715	0.37
	Healthcare-products: 0.28% (31 May 2023: 0.30%)			
2,757	Carl Zeiss Meditec AG Com NPV	EUR	227,811	0.28
	Home furnishings: 0.19% (31 May 2023: 0.22%)			
257	Rational AG Com NPV	EUR	151,373	0.19
	Insurance: 1.18% (31 May 2023: 1.36%)			
2,549	Allianz SE Com NPV	EUR	588,373	0.73

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	Equities: 96.87% (31 May 2023: 96.67%) (continued)			
	Germany: 14.83% (31 May 2023: 12.99%) (continued)			
	Insurance: 1.18% (31 May 2023: 1.36%) (continued)			
937	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	EUR	366,179	0.45
	Miscellaneous manufacturing: 2.18% (31 May 2023: 1.88%)			
4,155	Knorr-Bremse AG Com NPV	EUR	238,912	0.30
9,902	Siemens Com NPV	EUR	1,524,908	1.88
	Pharmaceuticals: 1.76% (31 May 2023: 0.87%)			
8,935	Merck Com NPV	EUR	1,430,940	1.76
	Retail: 0.27% (31 May 2023: 0.36%)			
9,977	Zalando SE Com NPV	EUR	218,097	0.27
	Semiconductors: 2.42% (31 May 2023: 2.33%)			
54,993	Infineon Technologies AG Com NPV	EUR	1,958,026	2.42
	Software: 1.71% (31 May 2023: 1.23%)			
5,169	Nemetschek SE Com NPV	EUR	412,641	0.51
6,706	SAP SE Com NPV	EUR	974,986	1.20
	Telecommunications: 1.05% (31 May 2023: 0.99%)			
38,618	Deutsche Telekom AG Com NPV	EUR	848,631	1.05
	Transportation: 0.82% (31 May 2023: 0.86%)			
15,351	Deutsche Post AG Com NPV	EUR	662,204	0.82
	Total Germany		12,017,286	14.83
	Ireland: 2.96% (31 May 2023: 3.94%)			
	Airlines: 0.00% (31 May 2023: 0.18%)			
	Building materials: 1.91% (31 May 2023: 2.44%)			
21,262	Kingspan Group PLC Com EURO.13	EUR	1,548,299	1.91
	Chemicals: 0.71% (31 May 2023: 0.64%)			
1,523	Linde PLC	USD	577,612	0.71
	Food: 0.34% (31 May 2023: 0.44%)			
3,648	Kerry Group PLC Com EURO.125	EUR	272,232	0.34
	Oil & gas: 0.00% (31 May 2023: 0.24%)			
	Total Ireland		2,398,143	2.96
	Italy: 3.56% (31 May 2023: 3.16%)			
	Banks: 2.22% (31 May 2023: 1.81%)			
27,856	Banca Mediolanum SpA Com EURO.10	EUR	227,528	0.28
62,958	UniCredit SpA Com NPV	EUR	1,573,163	1.94

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
Equities: 96.87% (31 May 2023: 96.67%) (continued)				
Italy: 3.56% (31 May 2023: 3.16%) (continued)				
Electric: 0.57% (31 May 2023: 0.53%)				
71,481	Enel SpA Com EUR1.00	EUR	463,518	0.57
Home furnishings: 0.22% (31 May 2023: 0.15%)				
6,182	De'Longhi SpA Com EUR1.50	EUR	174,889	0.22
Pharmaceuticals: 0.55% (31 May 2023: 0.67%)				
15,645	Amplifon SpA Com EUR0.02	EUR	446,117	0.55
Total Italy			2,885,215	3.56
Luxembourg: 0.77% (31 May 2023: 0.80%)				
Healthcare-services: 0.14% (31 May 2023: 0.17%)				
2,029	Eurofins Scientific SE Com EUR0.10	EUR	108,288	0.14
Iron/steel: 0.63% (31 May 2023: 0.63%)				
22,217	ArcelorMittal Com NPV	EUR	513,046	0.63
Total Luxembourg			621,334	0.77
Netherlands: 8.89% (31 May 2023: 8.51%)				
Aerospace/defense: 0.64% (31 May 2023: 0.68%)				
3,801	Airbus Com EUR1.00	EUR	517,506	0.64
Auto manufacturers: 0.68% (31 May 2023: 0.74%)				
27,733	Stellantis NV Com EUR0.01	EUR	552,303	0.68
Banks: 0.82% (31 May 2023: 0.75%)				
51,506	ING Groep NV Com EUR0.01	EUR	663,346	0.82
Basic materials: 0.38% (31 May 2023: 0.00%)				
4,339	Akzo Nobel NV Com EUR0.50	EUR	305,683	0.38
Beverages: 0.63% (31 May 2023: 0.49%)				
6,120	Heineken Com EUR1.60	EUR	513,407	0.63
Commercial services: 0.76% (31 May 2023: 1.16%)				
574	Adyen NV Com EUR0.01	EUR	614,639	0.76
Insurance: 0.67% (31 May 2023: 0.59%)				
12,856	ASR Nederland NV Com EUR0.16	EUR	543,487	0.67
Semiconductors: 4.31% (31 May 2023: 4.10%)				
3,959	ASML Holding NV Com EUR0.09	EUR	2,466,655	3.04
23,616	STMicroelectronics Com EUR1.04	EUR	1,026,292	1.27
Total Netherlands			7,203,318	8.89

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	Equities: 96.87% (31 May 2023: 96.67%) (continued)			
	Norway: 0.09% (31 May 2023: 0.73%)			
	Chemicals: 0.09% (31 May 2023: 0.35%)			
2,289	Yara International ASA Com NOK1.70	NOK	71,332	0.09
	Insurance: 0.00% (31 May 2023: 0.38%)			
	Total Norway		71,332	0.09
	Portugal: 0.57% (31 May 2023: 0.54%)			
	Electric: 0.57% (31 May 2023: 0.54%)			
106,199	EDP - Energias de Portugal SA Com EUR1.00	EUR	465,789	0.57
	Total Portugal		465,789	0.57
	Spain: 2.57% (31 May 2023: 2.87%)			
	Banks: 1.71% (31 May 2023: 1.42%)			
78,626	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	EUR	668,871	0.82
173,901	CaixaBank SA Com EUR1.00	EUR	718,472	0.89
	Oil & gas: 0.00% (31 May 2023: 0.52%)			
	Retail: 0.86% (31 May 2023: 0.93%)			
18,352	Inditex SA Com EUR0.03	EUR	694,165	0.86
	Total Spain		2,081,508	2.57
	Sweden: 9.71% (31 May 2023: 8.65%)			
	Auto manufacturers: 0.94% (31 May 2023: 0.84%)			
35,623	Volvo AB Com NPV	SEK	756,876	0.94
	Distribution/wholesale: 0.36% (31 May 2023: 0.43%)			
17,103	AddTech AB Com SEK0.75	SEK	291,171	0.36
	Electronics: 1.58% (31 May 2023: 0.92%)			
54,556	Assa Abloy AB Com SEK1.00	SEK	1,282,845	1.58
	Hand/machine tools: 0.51% (31 May 2023: 0.48%)			
22,772	Sandvik AB Com SEK1.20	SEK	412,878	0.51
	Healthcare-products: 0.17% (31 May 2023: 0.17%)			
19,228	Elekta AB Com SEK0.50	SEK	136,725	0.17
	Machinery-construction & mining: 1.36% (31 May 2023: 1.34%)			
64,673	Epiroc AB Com NPV	SEK	1,104,000	1.36
	Machinery-diversified: 2.50% (31 May 2023: 1.87%)			
66,841	Atlas Copco AB Series A Com NPV	SEK	948,965	1.17
117,145	Hexagon AB Com NPV	SEK	1,077,089	1.33

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
Equities: 96.87% (31 May 2023: 96.67%) (continued)				
Sweden: 9.71% (31 May 2023: 8.65%) (continued)				
Miscellaneous manufacturing: 1.64% (31 May 2023: 1.47%)				
9,892	Alfa Laval AB Com NPV	SEK	338,717	0.42
45,655	Hexpol AB Com SEK0.20	SEK	429,458	0.53
19,692	Trelleborg AB Com SEK25.00	SEK	561,646	0.69
Telecommunications: 0.65% (31 May 2023: 1.13%)				
73,756	Tele2 AB Com SEK1.25	SEK	529,811	0.65
Total Sweden			7,870,181	9.71
Switzerland: 11.02% (31 May 2023: 11.57%)				
Building materials: 1.92% (31 May 2023: 2.01%)				
6,224	Sika AG Com CHF0.01	CHF	1,555,728	1.92
Chemicals: 0.46% (31 May 2023: 1.39%)				
1,046	Lonza Group AG Com CHF1.00	CHF	373,136	0.46
Diversified financial services: 1.19% (31 May 2023: 0.86%)				
792	Partners Group Holding AG Com CHF0.01	CHF	961,862	1.19
Food: 1.77% (31 May 2023: 1.61%)				
31	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	CHF	353,370	0.44
10,319	Nestle SA Com CHF0.10	CHF	1,080,499	1.33
Health care: 0.23% (31 May 2023: 0.22%)				
1,476	Straumann Holding AG Com CHF0.01	CHF	186,957	0.23
Industrial: 0.95% (31 May 2023: 0.00%)				
11,342	Holcim Ltd Com CHF2.00	CHF	768,792	0.95
Insurance: 0.99% (31 May 2023: 0.88%)				
1,747	Zurich Insurance Group AG Com CHF0.10	CHF	806,230	0.99
Machinery-diversified: 0.46% (31 May 2023: 0.45%)				
1,674	Kardex AG Com CHF4.05	CHF	369,200	0.46
Metal fabricate/hardware: 0.97% (31 May 2023: 1.11%)				
1,843	VAT Group AG Com CHF0.10	CHF	789,442	0.97
Miscellaneous manufacturing: 0.26% (31 May 2023: 0.31%)				
1,017	Daetwyler Holding AG Com CHF0.05	CHF	212,454	0.26
Pharmaceuticals: 1.82% (31 May 2023: 2.73%)				
5,023	Novartis AG Com CHF0.50	CHF	450,620	0.56
4,110	Roche Holding AG Com NPV	CHF	1,023,096	1.26
Total Switzerland			8,931,386	11.02

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
Equities: 96.87% (31 May 2023: 96.67%) (continued)				
United Kingdom: 2.59% (31 May 2023: 1.86%)				
Commercial services: 0.67% (31 May 2023: 0.32%)				
15,336	RELX PLC Com GBP0.14	GBP	540,837	0.67
Household products/wares: 0.47% (31 May 2023: 0.00%)				
6,055	Reckitt Benckiser Group PLC Com GBP0.10	GBP	379,297	0.47
Oil & gas: 0.60% (31 May 2023: 0.53%)				
16,218	Shell PLC Com EUR0.07	EUR	488,689	0.60
Pharmaceuticals: 0.85% (31 May 2023: 1.01%)				
5,851	AstraZeneca PLC Com USD0.25	SEK	687,654	0.85
Total United Kingdom			2,096,477	2.59
Total equities			78,485,189	96.87
Investment funds: 1.75% (31 May 2023: 1.76%)				
Ireland: 1.75% (31 May 2023: 1.76%)				
145	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	14,670	0.02
35,000	iShares MSCI Europe ex-UK UCITS ETF	GBP	1,402,108	1.73
Total Ireland			1,416,778	1.75
Total investment funds			1,416,778	1.75

Forward currency contracts: 0.03% (31 May 2023: 0.10%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain EUR	% of net assets
Barclays^	GBP	30,996	EUR	35,497	15/12/2023	458	–
Barclays^	GBP	27,258	EUR	31,215	15/12/2023	403	–
Barclays^	GBP	15,539	EUR	17,795	15/12/2023	229	–
Barclays^	GBP	12,092	EUR	13,847	15/12/2023	179	–
Barclays^	GBP	3,474	EUR	3,978	15/12/2023	51	–
Barclays^	GBP	3,015	EUR	3,453	15/12/2023	44	–
UBS	GBP	986,940	EUR	1,129,616	15/12/2023	15,186	0.02
UBS	GBP	872,547	EUR	998,686	15/12/2023	13,426	0.02
UBS	GBP	494,760	EUR	566,285	15/12/2023	7,613	0.01
UBS	GBP	392,067	EUR	448,746	15/12/2023	6,033	0.01
UBS	GBP	115,996	EUR	132,764	15/12/2023	1,785	–
UBS	GBP	96,149	EUR	110,049	15/12/2023	1,479	–
UBS	GBP	23,292	EUR	26,816	15/12/2023	201	–
UBS	GBP	20,476	EUR	23,574	15/12/2023	177	–
UBS	GBP	11,676	EUR	13,443	15/12/2023	101	–
UBS	GBP	9,079	EUR	10,453	15/12/2023	78	–
UBS	USD	21,560	EUR	19,698	15/12/2023	56	–
UBS	GBP	5,000	EUR	5,763	15/12/2023	37	–
UBS	GBP	2,598	EUR	2,992	15/12/2023	22	–

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 0.03% (31 May 2023: 0.10%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain EUR	% of net assets
UBS	GBP	2,265	EUR	2,608	15/12/2023	20	–
UBS	USD	6,486	EUR	5,926	15/12/2023	17	–
UBS	GBP	794	EUR	906	15/12/2023	15	–
UBS	USD	1,706	EUR	1,558	15/12/2023	4	–
Total fair value gains on forward currency contracts						47,614	0.06

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss EUR	% of net assets
Barclays^	USD	2,323	EUR	2,136	15/12/2023	(8)	–
Barclays^	USD	8,834	EUR	8,123	15/12/2023	(29)	–
Barclays^	USD	29,377	EUR	27,012	15/12/2023	(97)	–
UBS	EUR	4,681	GBP	4,083	15/12/2023	(55)	–
UBS	EUR	6,866	GBP	5,996	15/12/2023	(89)	–
UBS	USD	71,643	EUR	66,939	15/12/2023	(1,300)	–
UBS	USD	271,999	EUR	254,141	15/12/2023	(4,933)	(0.01)
UBS	USD	911,769	EUR	851,908	15/12/2023	(16,537)	(0.02)
Total fair value losses on forward currency contracts						(23,048)	(0.03)
Total forward currency contracts						24,566	0.03

	Fair value EUR	% of net assets
Total value of investments	79,926,533	98.65
Cash & cash equivalents and Cash Collateral*	924,544	1.14
Other net assets**	167,172	0.21
Net assets attributable to holders of redeemable participating shares	81,018,249	100.00

Analysis of total Assets

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	94.59
Investment funds and AIFs.	1.71
OTC financial derivative instruments.	0.06
Other assets.	3.64
	<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 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets
Equities: 96.18% (31 May 2023: 94.67%)				
Japan: 96.18% (31 May 2023: 94.67%)				
Advertising: 0.00% (31 May 2023: 0.11%)				
Aerospace/defense: 1.40% (31 May 2023: 0.00%)				
135,700	IHI Corp Com NPV	JPY	388,135,925	1.40
Auto manufacturers: 6.55% (31 May 2023: 3.61%)				
564,100	Hino Motors Ltd NPV	JPY	269,188,520	0.97
45,300	Isuzu Motors Ltd Com NPV	JPY	88,629,450	0.32
141,600	Subaru Corp Com NPV	JPY	371,346,000	1.34
88,400	Suzuki Motor Corp Com NPV	JPY	531,858,600	1.91
200,000	Toyota Motor Corp Com NPV	JPY	558,700,000	2.01
Auto parts & equipment: 5.30% (31 May 2023: 4.55%)				
65,400	Bridgestone Corp Com NPV	JPY	398,645,700	1.43
108,200	Denso Corp Com NPV	JPY	250,428,900	0.90
77,100	Nisshinbo Holdings Inc NPV	JPY	83,769,150	0.30
59,700	Niterra Co Ltd NPV	JPY	205,009,800	0.74
32,300	Toyo Tire & Rubber Co Ltd Com NPV	JPY	79,215,750	0.29
13,700	Toyota Industries Corp Com NPV	JPY	174,195,500	0.63
48,900	TPR Co Ltd NPV	JPY	84,499,200	0.30
199,600	Unipres Corp Com NPV	JPY	197,304,600	0.71
Banks: 2.89% (31 May 2023: 4.02%)				
15,800	AEON Financial Service Co Ltd Com NPV	JPY	20,014,650	0.07
65,900	Sumitomo Mitsui Financial Group Inc Com NPV	JPY	477,775,000	1.72
54,800	Sumitomo Mitsui Trust Holdings Inc Com NPV	JPY	304,496,200	1.10
Beverages: 1.06% (31 May 2023: 1.83%)				
54,300	Asahi Group Holdings Ltd Com NPV	JPY	295,744,950	1.06
Building materials: 1.47% (31 May 2023: 2.12%)				
36,100	AGC Inc Com NPV	JPY	193,929,200	0.70
34,600	Nichias Corp Com NPV	JPY	109,163,000	0.39
28,100	TOTO Ltd Com NPV	JPY	106,695,700	0.38
Chemicals: 2.02% (31 May 2023: 2.78%)				
40,300	Aica Kogyo Co Ltd Com NPV	JPY	133,856,450	0.48
43,100	Mitsui Chemicals Inc Com NPV	JPY	186,429,050	0.67
32,200	Nippon Soda Co Ltd Com NPV	JPY	171,626,000	0.62
10,100	NOF Corp Com NPV	JPY	69,094,100	0.25
Commercial services: 2.53% (31 May 2023: 2.89%)				
69,900	Nihon M&A Center Holdings Inc Com NPV	JPY	47,972,370	0.17
40,500	Park24 Co Ltd Com NPV	JPY	73,031,625	0.27
105,600	Recruit Holdings Co Ltd Com NPV	JPY	580,905,600	2.09
Computers: 1.92% (31 May 2023: 3.72%)				
33,200	Nomura Research Institute Ltd Com NPV	JPY	137,946,000	0.50
21,700	Otsuka Corp Com NPV	JPY	131,046,300	0.47
19,900	TDK Corp Com NPV	JPY	136,772,700	0.49
38,500	WingArc1st Inc NPV	JPY	126,472,500	0.46

GlobalAccess Japan Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets
Equities: 96.18% (31 May 2023: 94.67%) (continued)				
Japan: 96.18% (31 May 2023: 94.67%) (continued)				
Cosmetics/personal care: 4.05% (31 May 2023: 3.60%)				
101,100	Kao Corp Com NPV	JPY	575,815,050	2.07
11,100	Kose Corp Com NPV	JPY	116,106,000	0.42
53,700	Pigeon Corp Com NPV	JPY	89,074,875	0.32
33,200	Shiseido Co Ltd Com NPV	JPY	131,837,200	0.47
44,800	Unicharm Corp Com NPV	JPY	213,337,600	0.77
Distribution/wholesale: 4.10% (31 May 2023: 5.68%)				
65,100	Doshisha Co Ltd Com NPV	JPY	137,100,600	0.49
40,000	Mitsubishi Corp Com NPV	JPY	275,060,000	0.99
49,000	Mitsui & Co Ltd Com NPV	JPY	263,963,000	0.95
50,500	Nippon Gas Co Ltd Com NPV	JPY	112,930,625	0.41
20,800	Paltac Corporation Com NPV	JPY	98,841,600	0.36
16,200	Toyota Tsusho Corp Com NPV	JPY	132,726,600	0.48
49,300	Trusco Nakayama Corp Com NPV	JPY	117,186,100	0.42
Diversified financial services: 1.79% (31 May 2023: 2.25%)				
66,300	Japan Exchange Group Inc Com NPV	JPY	200,159,700	0.72
109,900	ORIX Corp Com NPV	JPY	296,482,725	1.07
Electrical components & equipment: 2.87% (31 May 2023: 1.06%)				
103,900	Fujikura Ltd NPV	JPY	118,108,325	0.43
26,100	Kohoku Kogyo Co Ltd Com NPV	JPY	137,155,500	0.49
92,100	Mabuchi Motor Co Ltd NPV	JPY	428,311,050	1.54
20,400	Nidec Corp Com NPV	JPY	114,250,200	0.41
Electronics: 4.18% (31 May 2023: 5.75%)				
27,500	Ibiden Co Ltd Com NPV	JPY	194,700,000	0.70
6,500	Keyence Corp Com NPV	JPY	411,872,500	1.48
111,300	Murata Manufacturing Co Ltd Com NPV	JPY	320,822,250	1.16
13,100	Omron Corp Com NPV	JPY	81,318,250	0.29
27,100	Yaskawa Electric Corp Com NPV	JPY	153,833,150	0.55
Engineering & construction: 2.91% (31 May 2023: 2.46%)				
140,600	Infroneer Holdings Inc NPV	JPY	219,336,000	0.79
149,700	JGC Corp Com NPV	JPY	248,389,725	0.89
82,500	Nippon Densetsu Kogyo Co Ltd Com NPV	JPY	166,980,000	0.60
99,700	Sanki Engineering Co Ltd Com NPV	JPY	174,275,600	0.63
Entertainment: 0.00% (31 May 2023: 0.72%)				
Environmental control: 0.00% (31 May 2023: 0.62%)				
Food: 0.93% (31 May 2023: 1.71%)				
46,940	Seven & i Holdings Co Ltd Com NPV	JPY	257,724,070	0.93
Hand/machine tools: 4.20% (31 May 2023: 5.45%)				
112,500	Amada Co Ltd Com NPV	JPY	166,696,875	0.60
14,100	Disco Corp Com NPV	JPY	451,905,000	1.63
63,600	DMG Mori Co Ltd Com NPV	JPY	168,937,500	0.61

GlobalAccess Japan Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets
Equities: 96.18% (31 May 2023: 94.67%) (continued)				
Japan: 96.18% (31 May 2023: 94.67%) (continued)				
Hand/machine tools: 4.20% (31 May 2023: 5.45%) (continued)				
5,100	SMC Corp/Japan Com NPV	JPY	379,491,000	1.36
Healthcare-products: 2.91% (31 May 2023: 1.93%)				
62,800	Nihon Kohden Corp Com NPV	JPY	232,799,600	0.84
47,700	Olympus Corp NPV	JPY	103,222,800	0.37
25,300	Sysmex Corp Com NPV	JPY	206,954,000	0.75
175,100	Topcon Corp Com NPV	JPY	265,232,725	0.95
Healthcare-services: 0.13% (31 May 2023: 0.49%)				
28,400	PeptiDream Inc Com NPV	JPY	36,011,200	0.13
Home furnishings: 2.40% (31 May 2023: 1.88%)				
148,600	Panasonic Corp Com NPV	JPY	227,246,550	0.82
34,200	Sony Corp Com NPV	JPY	438,273,000	1.58
Industrial services: 0.45% (31 May 2023: 0.44%)				
53,600	Daiei Kankyo Co Ltd Com NPV	JPY	124,459,200	0.45
Insurance: 2.76% (31 May 2023: 3.62%)				
50,700	MS&AD Insurance Group Holdings Inc Com NPV	JPY	280,700,550	1.01
96,700	T&D Holdings Inc Com NPV	JPY	211,289,500	0.76
75,700	Tokio Marine Holdings Inc Com NPV	JPY	275,888,650	0.99
Internet: 5.67% (31 May 2023: 5.60%)				
96,100	BASE Inc Com NPV	JPY	23,400,350	0.08
7,800	Bengo4.com Inc Com NPV	JPY	36,640,500	0.13
174,500	CyberAgent Inc Com NPV	JPY	155,941,925	0.56
89,300	GMO internet Inc Com NPV	JPY	212,109,825	0.76
55,900	Kakaku.com Inc Com NPV	JPY	93,828,150	0.34
579,500	LY Corp NPV	JPY	249,416,800	0.90
29,000	M3 Inc Com NPV	JPY	70,926,750	0.26
36,500	Mixi Inc Com NPV	JPY	88,129,250	0.32
73,600	MonotaRO Co Ltd Com NPV	JPY	109,866,400	0.40
334,100	Rakuten Inc Com NPV	JPY	195,632,255	0.70
105,700	SBI Holdings Inc/Japan Com NPV	JPY	339,032,750	1.22
Iron/steel: 0.31% (31 May 2023: 0.00%)				
25,100	Nippon Steel Corp NPV	JPY	86,758,150	0.31
Leisure time: 1.88% (31 May 2023: 0.43%)				
238,100	HIS Co Ltd Com NPV	JPY	410,484,400	1.48
24,700	Roland Corp Com NPV	JPY	112,076,250	0.40
Lodging: 0.41% (31 May 2023: 0.00%)				
19,900	Kyoritsu Maintenance Co Ltd NPV	JPY	114,245,900	0.41
Machinery-construction & mining: 2.81% (31 May 2023: 2.12%)				
42,300	Hitachi Ltd Com NPV	JPY	435,795,750	1.57
171,400	Mitsubishi Electric Corp Com NPV	JPY	343,956,950	1.24

GlobalAccess Japan Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets
Equities: 96.18% (31 May 2023: 94.67%) (continued)				
Japan: 96.18% (31 May 2023: 94.67%) (continued)				
Machinery-diversified: 4.17% (31 May 2023: 4.19%)				
52,400	FANUC Corp Com NPV	JPY	215,416,400	0.78
53,400	Hosokawa Micron Corp Com NPV	JPY	226,950,000	0.82
119,600	Kubota Corp Com NPV	JPY	253,552,000	0.91
31,300	Miura Co Ltd Com NPV	JPY	89,690,150	0.32
254,400	Nikkiso Co Ltd NPV	JPY	255,544,800	0.92
75,200	Rheon Automatic Machinery Co Ltd Com NPV	JPY	117,387,200	0.42
Metal fabricate/hardware: 1.47% (31 May 2023: 0.64%)				
49,800	MISUMI Group Inc Com NPV	JPY	119,520,000	0.43
83,000	UACJ Corp NPV	JPY	287,595,000	1.04
Mining: 0.39% (31 May 2023: 0.45%)				
25,400	Sumitomo Metal Mining Co Ltd Com NPV	JPY	109,029,500	0.39
Miscellaneous manufacturing: 0.48% (31 May 2023: 1.44%)				
27,100	Fukushima Galilei Co Ltd Com NPV	JPY	132,925,500	0.48
Office/business equipment: 1.96% (31 May 2023: 1.08%)				
149,700	Ricoh Co Ltd Com NPV	JPY	180,912,450	0.65
165,200	Seiko Epson Corp Com NPV	JPY	363,522,600	1.31
Pharmaceuticals: 4.17% (31 May 2023: 3.27%)				
87,900	Nippon Shinyaku Co Ltd NPV	JPY	468,463,050	1.68
278,200	Santen Pharmaceutical Co Ltd Com NPV	JPY	388,993,150	1.40
10,400	Ship Healthcare Holdings Inc Com NPV	JPY	21,681,400	0.08
67,400	Takeda Pharmaceutical Co Ltd Com NPV	JPY	280,485,100	1.01
Private equity: 0.06% (31 May 2023: 0.00%)				
7,500	Integral Corp NPV	JPY	18,030,000	0.06
Real estate: 0.88% (31 May 2023: 0.65%)				
41,900	Mitsubishi Estate Co Ltd Com NPV	JPY	83,569,550	0.30
46,600	Mitsui Fudosan Co Ltd Com NPV	JPY	161,911,700	0.58
Retail: 1.83% (31 May 2023: 0.45%)				
3,200	Fast Retailing Co Ltd Com NPV	JPY	119,840,000	0.43
166,000	Ryohin Keikaku Co Ltd NPV	JPY	387,568,500	1.40
Semiconductors: 2.84% (31 May 2023: 3.18%)				
11,500	Kokusai Electric Corp NPV	JPY	38,093,750	0.14
17,000	Megachips Corp NPV	JPY	71,952,500	0.26
40,800	Mimasu Semiconductor Industry Co Ltd Com NPV	JPY	113,260,800	0.41
148,700	Rohm Co Ltd Com NPV	JPY	420,040,325	1.51
39,800	Tazmo Co Ltd Com NPV	JPY	144,971,500	0.52
Software: 0.84% (31 May 2023: 0.84%)				
36,100	Free KK Com NPV	JPY	124,093,750	0.45
38,900	Mercari Inc Com NPV	JPY	110,038,375	0.39

GlobalAccess Japan Fund

Schedule of investments as at 30 November 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 2023.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets			
Equities: 96.18% (31 May 2023: 94.67%) (continued)							
Japan: 96.18% (31 May 2023: 94.67%) (continued)							
Software & technology services: 0.92% (31 May 2023: 1.08%)							
72,500	NEC Networks & System Integration Corp Com NPV	JPY	156,563,750	0.56			
2,900	SHIFT Inc Com NPV	JPY	99,803,500	0.36			
Telecommunications: 2.98% (31 May 2023: 3.88%)							
2,536,300	Nippon Telegraph & Telephone Corp Com NPV	JPY	438,779,900	1.58			
64,900	SoftBank Group Corp Com NPV	JPY	390,503,300	1.40			
Textiles: 0.44% (31 May 2023: 0.00%)							
90,000	Teijin Ltd NPV	JPY	121,095,000	0.44			
Toys/games/hobbies: 0.94% (31 May 2023: 1.24%)							
22,900	Bandai Namco Holdings Inc Com NPV	JPY	67,411,875	0.24			
27,900	Nintendo Co Ltd Com NPV	JPY	192,886,650	0.70			
Transportation: 1.91% (31 May 2023: 0.84%)							
178,100	Nagoya Railroad Co Ltd NPV	JPY	385,987,225	1.39			
28,600	Sankyu Inc Com NPV	JPY	144,015,300	0.52			
Total Japan			26,721,032,840	96.18			
Total equities			26,721,032,840	96.18			
Forward currency contracts: 0.00% (31 May 2023: 0.03%)							
No. of contracts	Futures contracts: 0.10% (31 May 2023: 0.15%)	Counterparty	Unrealised gain JPY	% of net assets			
23	OSE TOPIX Index Future December 2023	Goldman Sachs	29,289,994	0.10			
Total futures contracts			29,289,994	0.10			
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain JPY	% of net assets
Barclays^	GBP	7,272	JPY	1,341,411	15/12/2023	18,108	–
Barclays^	GBP	5,130	JPY	946,178	15/12/2023	12,773	–
Barclays^	GBP	1,651	JPY	304,568	15/12/2023	4,111	–
UBS	GBP	278,438	JPY	51,510,801	15/12/2023	542,585	0.01
UBS	JPY	35,193,405	EUR	215,548	15/12/2023	453,781	–
UBS	GBP	196,500	JPY	36,352,477	15/12/2023	382,916	–
UBS	GBP	63,253	JPY	11,701,834	15/12/2023	123,261	–
UBS	EUR	27,701	JPY	4,456,442	15/12/2023	8,112	–
UBS	JPY	580,241	EUR	3,556	15/12/2023	7,114	–
UBS	GBP	1,198	JPY	221,397	15/12/2023	2,567	–
UBS	EUR	6,812	JPY	1,095,888	15/12/2023	1,995	–
UBS	GBP	397	JPY	73,395	15/12/2023	823	–
UBS	GBP	1,497	JPY	279,151	15/12/2023	710	–

GlobalAccess Japan Fund

Schedule of investments as at 30 November 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 2023.

Forward currency contracts: 0.00% (31 May 2023: 0.03%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain JPY	% of net assets
UBS	EUR	2,061	JPY	331,472	15/12/2023	604	–
Total fair value gains on forward currency contracts						1,559,460	0.01

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss JPY	% of net assets
UBS	GBP	3,497	JPY	654,520	15/12/2023	(762)	–
UBS	GBP	4,997	JPY	935,659	15/12/2023	(1,479)	–
UBS	EUR	1,000	JPY	163,247	15/12/2023	(2,078)	–
UBS	USD	3,550	JPY	532,283	15/12/2023	(8,109)	–
UBS	USD	13,336	JPY	1,999,703	15/12/2023	(30,465)	–
UBS	EUR	79,565	JPY	12,857,182	15/12/2023	(33,735)	–
UBS	EUR	262,088	JPY	42,351,633	15/12/2023	(111,124)	–
UBS	USD	132,878	JPY	20,069,841	15/12/2023	(448,454)	–
UBS	EUR	1,075,086	JPY	173,726,428	15/12/2023	(455,832)	–
UBS	USD	498,036	JPY	75,223,355	15/12/2023	(1,680,844)	(0.01)
Total fair value losses on forward currency contracts						(2,772,882)	(0.01)
Total forward currency contracts						(1,213,422)	–

	Fair value JPY	% of net assets
Total value of investments	26,749,109,412	96.28
Cash & cash equivalents and Cash Collateral*	877,311,410	3.16
Other net assets**	155,348,939	0.56
Net assets attributable to holders of redeemable participating shares	27,781,769,761	100.00

Analysis of total Assets

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	94.67
Financial derivative instruments dealt in on a regulated market.	0.10
OTC financial derivative instruments.	0.01
Other assets.	5.22
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Including JPY 65,462,539 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.

Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess UK Opportunities Fund

Largest Purchases

		Cost GBP
364,165	Hargreaves Lansdown PLC Com GBP0.004	2,776,023
76,100	Diageo Com GBP28.94	2,186,219
131,506	Johnson Matthey PLC Com GBP1.11	2,067,725
201,900	Land Securities Group PLC Com GBP0.11	1,203,322
106,394	Persimmon PLC Com GBP0.10	1,173,630
846,117	Dowlais Group PLC Com GBP0.01	950,671
162,500	Rightmove PLC Com GBP0.001	865,421
118,207	WPP PLC Com GBP0.10	862,690
1,043,065	Vodafone Group PLC Com USD0.21	784,287
343,010	ConvaTec Group PLC Com GBP0.10	728,949
461,778	Zegona Communications PLC Com GBP0.01	692,667
106,630	Beazley PLC Com GBP0.05	587,532
241,381	Morgan Advanced Materials PLC Com GBP0.25	557,535
535,443	Hays PLC Com GBP0.01	548,078
194,261	Tesco PLC Com GBP0.06	532,958
19,000	Bunzl PLC Com GBP0.32	530,175
437,536	Elementis PLC Com GBP5.00	519,554
62,787	Close Brothers Group PLC Com GBP0.25	512,188
34,716	GlaxoSmithKline PLC Com GBP0.31	497,291
11,700	Unilever PLC Com GBP0.031	475,850
58,430	Travis Perkins PLC Com GBP0.11	459,343
366,016	Shaftesbury Capital PLC Reits GBP0.25	442,516
260,957	Essentra PLC Com GBP0.25	430,777
359,369	NCC Group PLC Com GBP0.01	369,909
225,106	Direct Line Insurance Group PLC Com GBP0.11	358,761
139,355	Moneysupermarket.com Group PLC Com GBP0.0002	343,608
5,700	Reckitt Benckiser Group PLC Com GBP0.10	308,110
189,250	Barclays PLC Com GBP0.25	282,978

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess UK Opportunities Fund

Largest Sales

		Proceeds
		GBP
2,490,201	Mitie Group PLC Com GBP0.03	2,479,565
280,731	Pearson PLC Com GBP0.25	2,472,913
857,787	Moneysupermarket.com Group PLC Com GBP0.0002	2,304,433
85,000	RELX PLC Com GBP0.14	2,257,392
1,498,842	Centrica PLC Com GBP0.06	2,180,043
51,177	Unilever PLC Com GBP0.031	2,041,770
189,910	BAE Systems PLC Com GBP0.03	1,857,032
229,372	WPP PLC Com GBP0.10	1,849,143
2,309,696	Vodafone Group PLC Com USD0.21	1,743,755
86,212	3i Group PLC Com GBP0.74	1,735,965
20,500	London Stock Exchange Group PLC Com GBP0.07	1,730,166
109,210	IMI PLC Com GBP0.29	1,722,080
77,500	Associated British Foods PLC Com GBP0.06	1,704,534
93,579	Rathbone Brothers Com GBP5.00	1,670,889
24,600	Reckitt Benckiser Group PLC Com GBP0.10	1,430,613
220,990	HSBC Holdings PLC Com USD0.50	1,366,204
82,869	Smiths Group PLC Com GBP0.38	1,358,446
67,967	EMIS Group PLC Com GBP0.01	1,284,949
470,877	Tesco PLC Com GBP0.06	1,229,672
280,300	Schroders PLC Com GBP0.20	1,207,424
143,851	Travis Perkins PLC Com GBP0.11	1,184,130
340,352	QinetiQ Group PLC Com GBP0.01	1,120,699
107,800	Britvic PLC Com GBP0.20	941,987
67,006	GlaxoSmithKline PLC Com GBP0.31	926,756
589,167	PZ Cussons PLC Com GBP1.00	907,355
178,099	Melrose Industries PLC Com GBP0.23	906,645
224,179	Aviva PLC Com GBP0.33	896,282
413,088	ConvaTec Group PLC Com GBP0.10	869,650
198,900	Pagegroup PLC Com GBP0.01	852,831
94,300	Savills PLC Com GBP0.03	835,009
807,022	Hays PLC Com GBP0.01	832,695
168,894	BP PLC Com USD0.25	815,853
1,273,030	ITV PLC Com GBP0.10	812,895
389,670	Rolls-Royce Holdings PLC Com GBP0.20	795,100
661,119	Shaftesbury Capital PLC Reits GBP0.25	780,343
506,997	Barclays PLC Com GBP0.25	762,160

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess UK Opportunities Fund

Largest Sales (continued)

		Proceeds
		GBP
116,988	Land Securities Group PLC Com GBP0.11	719,169
13,515	Rio Tinto PLC Com GBP0.10	702,346
23,500	Experian PLC Com USD0.10	677,826
73,000	Close Brothers Group PLC Com GBP0.25	651,764
22,500	Bunzl PLC Com GBP0.32	650,960

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Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess Global Government Bond Fund

Largest Purchases

		Cost USD
21,200,000	Fannie Mae 2% 25/07/2053	17,096,641
12,100,000	United States Treasury Bill 0% 05/09/2023	12,003,918
11,400,000	United States Treasury Bill 0% 31/08/2023	11,309,745
10,500,000	Fannie Mae 4% 15/08/2053	9,822,270
11,160,000	Fannie Mae 2% 01/08/2051	9,065,220
9,400,000	Fannie Mae 4.5% 15/08/2053	9,033,179
9,000,000	Fannie Mae 5% 15/08/2053	8,804,637
11,040,000	Fannie Mae 2% 15/12/2050	8,521,069
11,040,000	Fannie Mae 2% 15/11/2050	8,345,766
6,300,000	Fannie Mae 6% 15/08/2023	6,349,406
6,000,000	Fannie Mae 6% 15/09/2046	6,006,094
6,000,000	Fannie Mae 6% 15/10/2053	5,923,945
6,000,000	Fannie Mae 6% 15/11/2053	5,893,359
5,600,000	Fannie Mae 6.5% 15/08/2053	5,702,156
6,100,000	Fannie Name 4% 15/09/2051	5,640,756
5,600,000	Fannie Mae 6.5% 15/11/2046	5,609,953
5,000,000	France Treasury Bill BTF 0% 11/10/2023	5,551,429
6,100,000	Fannie Mae 4% 30/10/2048	5,478,562
5,600,000	Fannie Mae 4.5% 15/09/2053	5,333,672
5,400,000	Fannie Mae 5% 15/11/2053	5,134,641
4,700,000	Fannie Mae 4.5% 15/06/2053	4,561,570
5,800,000	Fannie Mae 2% 15/09/2051	4,540,927
4,700,000	Fannie Mae 4.5% 15/07/2053	4,499,883
4,500,000	Federal National Mortgage Association 5% 15/06/2053	4,441,641
4,600,000	Fannie Mae 4.5% 15/12/2050	4,250,281
5,520,000	Fannie Mae 2% 15/10/2053	4,240,805
3,300,000	United States Treasury Bill 0% 22/11/2023	3,273,189
3,000,000	German Treasury Bill 0% 22/11/2023	3,272,569
2,900,000	France Treasury Bill BTF 0% 27/09/2023	3,138,335

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess Global Government Bond Fund

Largest Sales

		Proceeds USD
21,200,000	Fannie Mae 2% 25/07/2053	17,207,609
12,100,000	United States Treasury Bill 0% 05/09/2023	12,007,402
11,400,000	United States Treasury Bill 0% 31/08/2023	11,313,183
10,500,000	Fannie Mae 4% 15/08/2053	9,756,975
11,160,000	Fannie Mae 2% 01/08/2051	9,084,333
9,400,000	Fannie Mae 4.5% 15/07/2053	9,055,762
9,400,000	Fannie Mae 4.5% 15/08/2053	8,957,945
9,000,000	Fannie Mae 5% 15/08/2053	8,746,928
11,040,000	Fannie Mae 2% 15/12/2050	8,470,612
11,040,000	Fannie Mae 2% 15/11/2050	8,412,609
8,200,000	Fannie Mae 4% 15/07/2052	7,707,694
6,300,000	Fannie Mae 6% 15/08/2023	6,312,996
6,000,000	Fannie Mae 6% 15/09/2046	6,003,398
6,000,000	Fannie Mae 6% 15/11/2053	5,903,555
6,000,000	Fannie Mae 6% 15/10/2053	5,871,094
5,600,000	Fannie Mae 6.5% 15/08/2053	5,690,617
5,600,000	Fannie Mae 6.5% 15/11/2046	5,603,992
6,100,000	Fannie Name 4% 15/09/2051	5,585,670
5,000,000	France Treasury Bill BTF 0% 11/10/2023	5,426,615
6,100,000	Fannie Mae 4% 30/10/2048	5,352,333
5,600,000	Fannie Mae 4.5% 15/09/2053	5,305,453
5,400,000	Fannie Mae 5% 15/11/2053	5,072,414
5,800,000	Fannie Mae 2% 15/09/2051	4,764,156
4,700,000	Fannie Mae 4.5% 15/06/2053	4,561,570
4,500,000	Federal National Mortgage Association 5% 15/06/2053	4,441,641
4,500,000	Fannie Mae 5% 15/07/2053	4,436,807
620,000,000	Japan Government Ten Year Bond Series 357 0.1% 20/12/2029	4,387,996
5,520,000	Fannie Mae 2% 15/10/2053	4,321,125
4,600,000	Fannie Mae 4.5% 15/12/2050	4,239,125

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Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess Asia Pacific (ex - Japan) Fund

Largest Purchases

		Cost USD
29,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	546,142
10,200	Contemporary Amperex Technology Co Ltd Com CNH1.00	323,375
61,452	iQIYI Inc Class A Com NPV	305,443
17,500	JD.com Inc Com HKD0.00002	291,579
534,200	SM Prime Holdings Inc Ord Com PHP1.00	291,507
85,490	Haier Smart Home Co Ltd Com CNY1.00	269,277
99,000	Anhui Conch Cement Co Ltd Com HKD1.00	241,408
890	Swatch Group AG Com CHF2.25	239,324
1,543	Krafton Inc Com KRW100.00	225,006
250,917	Kunlun Energy Co Ltd Com HKD0.01	219,366
15,815	ICICI Bank Ltd Com INR2.00	185,277
51,004	MA Financial Group Ltd Com NPV	169,377
1,452	Baidu Inc ADR USD0.0001	157,368
4,610	JD.com ADR USD0.00002	138,463
306,000	Thai Beverage PLC Com THB1.00	136,670
29,688	Lynas Rare Earths Ltd Com NPV	130,507
23,002	Collins Foods Ltd Com NPV	126,079
4,098	BHP Billiton Ltd Com NPV	124,838
13,600	AIA Group Ltd Com NPV	121,482
3,260	Trip.com Group Ltd Com NPV	116,769
2,072	Samsung Electronics Co Ltd Com KRW100.00	113,940
180,000	Nine Dragons Paper Holdings Ltd Com HKD0.10	111,376
76,439	GAIL India Ltd Com INR10.00	109,689
2,700	Tencent Holdings Ltd Com HKD0.00002	109,096
1,710	Sea Ltd ADR USD0.0005	107,270
8,652	Lovisa Holdings Ltd Com NPV	99,588
25,423	Inner Mongolia Yili Industrial Group Co Ltd Com CNY1.00	96,815
1,101	Alibaba Group Holding Ltd ADR NPV	94,327
20,026	Delhivery Ltd Com INR1.00	94,218
65,826	Imdex Ltd Com NPV	68,509
26,000	China Pacific Insurance Group Co Ltd Com CNY1.00	68,030
145	LG Chem Ltd Com KRW5000.00	66,245
1,070	CJ Logistics Corp Com KRW5000.00	66,001
12,000	Wuxi Biologics Cayman Inc Com USD0.00001	65,137

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess Asia Pacific (ex - Japan) Fund

Largest Sales

		Proceeds USD
538,000	PICC Property & Casualty Co Ltd Com HKD1.00	674,451
11,899	Samsung Electronics Co Ltd Com KRW100.00	644,899
23,600	Honda Motor Co Ltd Com NPV	623,149
6,600	Rohm Co Ltd Com NPV	583,247
117,659	ASE Industrial Holding Co Ltd Com TWD10.00	446,947
56,147	Yunnan Baiyao Group Co Ltd CNY1.00	391,890
5,457	E-MART Inc Com KRW5000.00	323,006
18,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	318,960
19,550	JD.com Inc Com HKD0.00002	312,711
135,400	Universal Scientific Industrial Shanghai Co Ltd Com CNY1.00	267,971
9,738	Shinhan Financial Group Co Ltd Com KRW5000.00	255,406
3,113	Alibaba Group Holding Ltd ADR NPV	254,316
62,200	LONGi Green Energy Technology Co Ltd Com CNY1.00	231,476
80,677	Zee Entertainment Enterprises Ltd Com INR1.00	227,618
86,266	Telstra Corp Ltd Com NPV	220,827
9,140	Phoenix Mills Ltd Com INR2.00	216,753
187,000	Great Wall Motor Co Ltd Com CNY1.00	215,431
3,149	Rio Tinto PLC Com GBP0.10	195,866
4,445	KB Financial Group Inc Com KRW5000.00	185,117
7,689	Woodside Energy Group Ltd Com NPV	181,391
175,000	Cathay Pacific Airways Ltd Com NPV	178,119
16,905	Simplo Technology Co Ltd Com TWD10.00	177,199
51,000	Powertech Technology Inc Com TWD10.00	172,651
181,836	GQG Partners Inc Com NPV	172,271
40,791	Inner Mongolia Yili Industrial Group Co Ltd Com CNY1.00	163,969
43,668	Hon Hai Precision Industry Co Ltd Com TWD10.00	160,283
549	Swatch Group AG Com CHF2.25	159,754
4,880	Honda Motor Co Ltd ADR USD1.00	147,364
9,800	Gongniu Group Co Ltd Com CNY1.00	137,533
3,500	Hong Kong Exchanges & Clearing Ltd Com NPV	132,680
9,300	China Tourism Group Duty Free Corp Ltd Class A Com CNY1.00	128,062
211,505	COSCO SHIPPING Ports Ltd Com HKD0.10	126,935
13,700	Oversea-Chinese Banking Corp Ltd Com NPV	126,180

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Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess Emerging Market Equity Fund

Largest Purchases

		Cost USD
10,000,000	iShares Core MSCI EM IMI UCITS ETF	45,457,718
984,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	18,509,386
270,187	Samsung Electronics Co Ltd Com KRW100.00	15,541,989
297,300	Tencent Holdings Ltd Com HKD0.00002	12,997,363
476,078	HDFC Bank Ltd Com INR1.00	9,393,594
741,900	Alibaba Group Holding Ltd Com NPV	8,612,983
168,129	Trip.com Group Ltd Com NPV	6,136,840
553,000	AIA Group Ltd Com NPV	5,510,020
50,307	SK Hynix Inc Com KRW5000.00	4,677,732
9,050	LG Chem Ltd Com KRW5000.00	4,435,014
1,394,600	Haier Smart Home Co Ltd Com HKD1.00	4,250,580
347,000	Delta Electronics Inc Com TWD10.00	4,031,815
393,030	Varun Beverages Ltd Com INR5.00	3,980,998
82,275	Samsung Electronics Co Ltd Pref KRW100.00	3,880,281
119,275	Contemporary Amperex Technology Co Ltd Com CNH1.00	3,777,211
1,034,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	3,680,110
755,500	China Merchants Bank Com HKD1.00	3,629,954
350,500	Shenzhou International Group Holdings Ltd Com HKD0.10	3,591,503
1,729,000	China Overseas Land & Investment Ltd Com NPV	3,588,680
2,461,000	Weichai Power Co Ltd Com CNY1.00	3,448,617

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess Emerging Market Equity Fund

Largest Sales

		Proceeds
		USD
10,000,000	iShares Core MSCI EM IMI UCITS ETF	45,137,420
438,400	Alibaba Group Holding Ltd Com NPV	4,232,873
273,260	Meituan Com USD0.00001	4,206,015
287,843	Aurobindo Pharma Com INR1.00	3,246,728
543,000	E Ink Holdings Inc Com TWD10.00	3,079,164
6,445	POSCO Com KRW5000.00	2,990,342
389,700	Shanghai Baosight Software Co Ltd Com CNH1.00	2,604,087
157,157	JD.com Inc Com HKD0.00002	2,427,807
680,000	Lite-On Technology Corp Com TWD10.00	2,423,227
175,000	Elite Material Co Ltd Com TWD10.00	2,420,040
43,149	Samsung Electronics Co Ltd Com KRW100.00	2,374,625
248,572	Turk Hava Yollari AO Com TRY1.00	2,112,126
73,640	Contemporary Amperex Technology Co Ltd Com CNH1.00	2,093,696
570,800	NARI Technology Co Ltd Com CNH1.00	1,883,552
97,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	1,728,341
27,072	DB Insurance Co Ltd Com KRW500.00	1,727,042
3,082,000	China Construction Bank Corp Com CNY1.00	1,718,829
243,459	State Bank of India Com INR1.00	1,663,374
20,118	Alibaba Group Holding Ltd ADR NPV	1,611,765
62,066	Flex Ltd Com NPV	1,609,042

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Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess Global High Yield Bond Fund

Largest Purchases

		Cost USD
467,150	iShares USD High Yield Corp Bond UCITSETF	42,370,117
1,115,000	HUB International Ltd Series 144A 7.25% 15/06/2030	1,115,437
1,215,000	Sirius XM Radio Inc Series 144A 3.875% 01/09/2031	955,294
945,000	GTCR W-2 Merger Sub LLC Series 144A 7.5% 15/01/2031	945,219
915,000	Windsor Holdings III LLC Series 144A 8.5% 15/06/2030	914,625
910,000	Ford Motor Credit Co LLC 6.95% 10/06/2026	910,000
825,000	Howard Midstream Energy Partners LLC Series 144A 8.875% 15/07/2028	825,000
770,000	Civitas Resources Inc Series 144A 8.625% 01/11/2030	782,771
745,000	Tenet Healthcare Corp 6.125% 15/06/2030	730,937
660,000	Venture Global LNG Inc Series 144A 9.5% 01/02/2029	661,437
620,000	Nissan Motor Co Ltd Series 144A 4.81% 17/09/2030	545,600
705,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 4.5% 01/06/2033	539,763
555,000	JB Poindexter & Co Inc Series 144A 7.125% 15/04/2026	534,188
525,000	Viking Cruises Ltd Series 144A 9.125% 15/07/2031	525,500
595,000	Marriott Ownership Resorts Inc Series 144A 4.5% 15/06/2029	508,563
585,000	Arches Buyer Inc Series 144A 4.25% 01/06/2028	504,563
490,000	NCL Corp Ltd Series 144A 8.125% 15/01/2029	489,806
465,000	Ford Motor Co 6.1% 19/08/2032	450,869
445,000	B&G Foods Inc Series 144A 8% 15/09/2028	444,260
425,000	Fortrea Holdings Inc Series 144A 7.5% 01/07/2030	430,687

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess Global High Yield Bond Fund

Largest Sales

		Proceeds
		USD
589,050	iShares USD High Yield Corp Bond UCITSETF	52,995,203
4,140,000	Carnival Corp Series 144A 5.75% 01/03/2027	3,787,255
2,125,000	TransDigm Inc 5.5% 15/11/2027	2,021,402
1,895,000	Carnival Corp Series 144A 10.5% 01/06/2030	1,993,932
2,000,000	Tenet Healthcare Corp 6.25% 01/02/2027	1,972,846
1,870,000	OneMain Finance Corp 6.875% 15/03/2025	1,848,448
1,880,000	Cloud Software Group Holdings Inc Series 144A 6.5% 31/03/2029	1,682,859
1,470,000	Occidental Petroleum Corp 6.45% 15/09/2036	1,513,581
1,475,000	Carnival Corp Series 144A 7.625% 01/03/2026	1,444,477
1,415,000	Weatherford International Ltd Series 144A 8.625% 30/04/2030	1,433,008
1,495,000	Standard Industries Inc/NJ Series 144A 5% 15/02/2027	1,407,236
1,425,000	Olympus Water US Holding Corp Series 144A 9.75% 15/11/2028	1,396,769
1,395,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 7.375% 01/03/2031	1,358,466
1,420,000	DIRECTV Financing LLC Series 144A 5.875% 15/08/2027	1,284,550
1,460,000	Mozart Debt Merger Sub Inc Series 144A 5.25% 01/10/2029	1,280,848
1,400,000	Pediatrix Medical Group Inc 5.375% 15/02/2030	1,273,714
1,330,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd Series 144A 5.75% 20/01/2026	1,272,213
1,350,000	Neptune Bidco US Inc Series 144A 9.29% 15/04/2029	1,253,019
1,810,000	Altice France SA/France Series 144A 5.125% 15/07/2029	1,242,068
1,730,000	Lumen Technologies Inc Series 144A 4% 15/02/2027	1,208,668

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Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess Global Corporate Bond Fund

Largest Purchases

		Cost USD
21,336,634	iShares Global Corp Bond UCITSETF	112,839,918
86,800,000	Fannie Mae 4% 15/10/2053	78,035,914
76,000,000	Federal Home Loan Bank 0% 27/07/2023	75,989,402
73,800,000	United States Treasury Bill 0% 19/09/2023	73,218,548
53,800,000	United States Treasury Bill 0% 12/10/2023	53,119,883
42,100,000	Fannie Mae 4% 15/12/2053	37,423,090
37,100,000	Fannie Mae 4% 15/11/2053	32,500,578
29,795,000	United States Treasury Bill 0% 21/09/2023	29,543,176
21,700,000	Federal Home Loan Bank 0% 21/09/2023	21,696,835
21,400,000	Federal Home Loan Bank 0% 20/09/2023	21,396,879
17,600,000	Fannie Mae 4% 15/09/2053	16,237,289
14,400,000	Federal Home Loan Bank 0% 13/10/2023	14,397,900
14,475,000	United States Treasury Bill 0% 21/12/2023	14,285,795
13,700,000	Federal Home Loan Bank 0% 22/09/2023	13,698,002
12,800,000	Federal Home Loan Bank 0% 17/10/2023	12,798,130
12,500,000	Federal Home Loan Bank 0% 18/01/2023	12,498,177
12,400,000	Fannie Mae 4% 15/08/2053	11,614,031
11,300,000	Federal Home Loan Bank 0% 16/10/2023	11,295,047
11,000,000	Fannie Mae 4.5% 15/10/2053	10,282,141
10,010,000	United States Treasury Bill 0% 16/11/2023	9,904,324

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess Global Corporate Bond Fund

Largest Sales

		Proceeds
		USD
16,486,254	iShares Global Corp Bond UCITS ETF	87,048,651
86,800,000	Fannie Mae 4% 15/10/2053	76,676,912
76,000,000	Federal Home Loan Bank 0% 27/07/2023	76,000,000
73,800,000	United States Treasury Bill 0% 19/09/2023	73,664,110
53,800,000	United States Treasury Bill 0% 12/10/2023	53,415,258
37,100,000	Fannie Mae 4% 15/11/2053	32,890,231
29,795,000	United States Treasury Bill 0% 21/09/2023	29,701,596
21,700,000	Federal Home Loan Bank 0% 21/09/2023	21,700,000
21,400,000	Federal Home Loan Bank 0% 20/09/2023	21,400,000
17,600,000	Fannie Mae 4% 15/09/2053	16,104,504
14,400,000	Federal Home Loan Bank 0% 13/10/2023	14,400,000
14,475,000	United States Treasury Bill 0% 21/12/2023	14,345,082
13,700,000	Federal Home Loan Bank 0% 22/09/2023	13,700,000
12,800,000	Federal Home Loan Bank 0% 17/10/2023	12,800,000
12,500,000	Federal Home Loan Bank 0% 18/01/2023	12,500,000
12,400,000	Fannie Mae 4% 15/08/2053	11,549,922
11,300,000	Federal Home Loan Bank 0% 16/10/2023	11,300,000
12,000,000	Fannie Mae 4% 15/12/2053	10,835,039
11,000,000	Fannie Mae 4.5% 15/10/2053	10,258,453
10,000,000	Federal Home Loan Bank Discount Notes 0% 05/06/2023	10,000,000

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Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess Emerging Market Debt Fund

Largest Purchases

		Cost USD
174,917	iShares JP Morgan Emerging Markets Bond UCITSETF	14,701,579
2,200,000	United States Treasury Bill 0% 08/08/2023	2,191,702
2,050,000	United States Treasury Bill 0% 22/08/2023	2,035,092
1,790,000	United States Treasury Bill 0% 21/12/2023	1,780,400
1,600,000	United States Treasury Bill 0% 11/07/2023	1,593,684
1,435,000	United States Treasury Bill 0% 26/12/2023	1,424,178
1,415,000	United States Treasury Bill 0% 07/09/2023	1,406,312
1,250,000	United States Treasury Bill 0% 15/08/2023	1,242,341
1,230,000	United States Treasury Bill 0% 28/09/2023	1,221,231
1,080,000	United States Treasury Bill 0% 30/11/2023	1,073,169
1,045,000	United States Treasury Bill 0% 26/10/2023	1,038,981
1,245,000	Nigeria Government International Bond 6.125% 28/09/2028	1,025,481
950,000	United States Treasury Bill 0% 05/09/2023	943,116
880,000	Romanian Government International Bond Series REGS 7.125% 17/01/2033	936,642
925,000	United States Treasury Bill 0% 17/10/2023	917,527
812,000	Bulgaria Government International Bond Series REGS 4.5% 27/01/2033	872,132
865,000	United States Treasury Bill 0% 12/09/2023	858,466
865,000	United States Treasury Bill 0% 29/12/2024	853,455
720,000	United States Treasury Bill 0% 28/12/2023	716,996
690,000	United States Treasury Bill 0% 21/11/2023	684,608

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess Emerging Market Debt Fund

Largest Sales

		Proceeds
		USD
256,807	iShares JP Morgan Emerging Markets Bond UCITSETF	21,702,856
2,415,000	United States Treasury Bill 0% 07/09/2023	2,402,051
2,445,000	United States Treasury Note/Bond 3.625% 15/02/2053	2,318,739
2,200,000	United States Treasury Bill 0% 08/08/2023	2,192,862
2,050,000	United States Treasury Bill 0% 22/08/2023	2,038,433
2,000,000	United States Treasury Bill 0% 14/09/2023	1,972,115
2,311,000	Peruvian Government International Bond 2.783% 23/01/2031	1,967,095
1,690,000	Dominican Republic International Bond Series REGS 6.875% 29/01/2026	1,714,110
1,616,000	Romanian Government International Bond Series REGS 6% 25/05/2034	1,607,077
1,600,000	United States Treasury Bill 0% 11/07/2023	1,597,128
1,479,000	Bulgaria Government International Bond Series REGS 4.5% 27/01/2033	1,557,718
1,360,000	Saudi Arabian Oil Co Series REGS 2.875% 16/04/2024	1,326,968
1,350,000	Serbia International Bond Series REGS 6.5% 26/09/2033	1,317,744
1,480,000	Dominican Republic International Bond Series REGS 4.5% 30/01/2030	1,307,749
1,250,000	United States Treasury Bill 0% 15/08/2023	1,243,012
1,230,000	United States Treasury Bill 0% 28/09/2023	1,223,705
1,150,000	Turkey Government International Bond 9.875% 15/01/2028	1,209,561
1,210,000	Brazilian Government International Bond 6% 20/10/2033	1,200,672
1,290,000	Saudi Government International Bond Series 144A 5% 18/01/2053	1,187,218
1,695,000	Turkey Government International Bond 5.75% 11/05/2047	1,178,432

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Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess Global Short Duration Bond Fund

Largest Purchases

		Cost USD
7,153,000	United States Treasury Bill 0% 19/10/2023	7,076,431
1,206,900	iShares USD Treasury Bond 1-3yr UCITS ETF	6,336,336
63,060	iShares USD Ultrashort Bond UCITS ETF	6,328,937
4,800,000	United States Treasury Bill 0% 15/08/2023	4,783,286
5,180,000	Fannie Mae 2% 25/07/2053	4,170,254
4,760,000	Fannie Mae 3% 15/07/2053	4,140,317
4,016,000	United States Treasury Note/Bond 5% 31/08/2025	4,007,529
3,626,000	United States Treasury Note/Bond 4.25% 31/05/2025	3,618,210
3,340,000	Fannie Mae 6.5% 15/11/2046	3,349,615
3,400,000	Fannie Mae 6% 15/11/2053	3,346,057
2,797,000	United Kingdom Gilt 3.5% 22/10/2025	3,294,669
3,400,000	Fannie Mae 5.5% 15/11/2053	3,273,238
3,380,000	Fannie Mae 5% 15/11/2053	3,169,716
2,806,000	United States Treasury Note/Bond 4.625% 15/09/2026	2,780,790
3,160,000	Fannie Mae 3% 15/08/2053	2,735,695
2,542,000	United States Treasury Bill 0% 14/11/2023	2,521,371
2,340,000	Ginnie Mae 5% 15/11/2053	2,231,879
317,700,000	Japan Treasury Discount Bill 0% 06/11/2023	2,219,938
317,900,000	Japan Treasury Discount Bill 0% 13/02/2024	2,113,543
2,075,000	United States Treasury Bill 0% 08/08/2023	2,059,013
14,000,000	China Development Bank 3.48% 08/01/2029	2,001,579
2,014,000	United States Treasury Note/Bond 3.875% 15/08/2033	1,968,842
1,840,000	Ginnie Mae 6.5% 15/11/2053	1,850,031
1,860,000	Ginnie Mae 6% 15/11/2053	1,845,811
1,890,000	Ginnie Mae 5.5% 15/11/2053	1,841,078
1,600,000	United States Treasury Bill 0% 05/09/2023	1,592,546
1,525,000	United States Treasury Bill 0% 14/12/2023	1,515,615
1,525,000	United States Treasury Note/Bond 3.625% 31/05/2028	1,513,801
1,560,000	Fannie Mae 5% 15/07/2053	1,513,606
210,000,000	Japan Treasury Discount Bill 0% 21/08/2023	1,485,991
1,500,000	Fannie Mae 5.5% 15/07/2053	1,480,417
1,840,000	Fannie Mae 2% 01/08/2053	1,476,084

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess Global Short Duration Bond Fund

Largest Sales

		Proceeds
		USD
7,153,000	United States Treasury Bill 0% 19/10/2023	7,128,562
1,272,236	iShares USD Treasury Bond 1-3yr UCITSETF	6,690,973
66,508	iShares USD Ultrashort Bond UCITSETF	6,674,422
4,800,000	United States Treasury Bill 0% 15/08/2023	4,793,081
5,180,000	Fannie Mae 2% 25/07/2053	4,155,347
4,760,000	Fannie Mae 3% 15/07/2053	4,133,550
3,626,000	United States Treasury Note/Bond 4.25% 31/05/2025	3,589,315
3,340,000	Fannie Mae 6.5% 15/11/2046	3,363,577
3,400,000	Fannie Mae 6% 15/11/2053	3,356,653
3,400,000	Fannie Mae 5.5% 15/11/2053	3,283,688
3,380,000	Fannie Mae 5% 15/11/2053	3,187,372
4,180,000	Canadian Treasury Bill 0% 08/06/2023	3,093,432
3,160,000	Fannie Mae 3% 15/08/2053	2,737,904
2,542,000	United States Treasury Bill 0% 14/11/2023	2,528,884
2,498,000	United States Treasury Bill 0% 13/06/2023	2,498,000
317,700,000	Japanese Government CPI Linked Bond 0.10% 10/03/2025	2,444,667
1,310,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	2,321,442
2,340,000	Ginnie Mae 5% 15/11/2053	2,239,373
2,670,000	Fannie Mae 2% 15/06/2053	2,198,595
2,460,000	Fannie Mae 3% 25/06/2053	2,172,134
317,700,000	Japan Treasury Discount Bill 0% 06/11/2023	2,121,748
2,075,000	United States Treasury Bill 0% 08/08/2023	2,065,569
272,000,000	Japan Treasury Discount Bill 0% 12/06/2023	1,947,634
275,000,000	Japan Treasury Discount Bill 0% 19/06/2023	1,938,873
2,014,000	United States Treasury Note/Bond 3.875% 15/08/2033	1,900,095
1,840,000	Ginnie Mae 6.5% 15/11/2053	1,855,512
1,860,000	Ginnie Mae 6% 15/11/2053	1,853,219
1,890,000	Ginnie Mae 5.5% 15/11/2053	1,848,654
1,600,000	United States Treasury Bill 0% 05/09/2023	1,600,000
1,560,000	Fannie Mae 5% 15/06/2053	1,535,442
1,560,000	Fannie Mae 5% 15/07/2053	1,507,924
1,500,000	United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	1,503,896
1,500,000	Fannie Mae 5.5% 15/06/2053	1,498,623
1,486,000	United States Treasury Note/Bond 5% 31/08/2025	1,483,779
1,500,000	Fannie Mae 5.5% 15/07/2053	1,478,126
1,840,000	Fannie Mae 2% 01/08/2053	1,477,364

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Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess US Small & Mid Cap Equity Fund

Largest Purchases

		Cost USD
1,616	Zebra Technologies Corp Com USD0.01	474,960
1,788	Waters Corp Com USD0.01	474,243
1,901	Vail Resorts Inc Com USD0.01	473,633
7,847	Endava PLC ADR NPV	447,308
12,120	Tapestry Inc Com USD0.01	422,612
4,828	Casella Waste Systems Inc Com USD0.01	391,980
2,324	Burlington Stores Inc Com USD0.0001	389,272
13,597	Chefs' Warehouse Inc Com USD0.01	355,864
6,797	Noble Corp PLC Com USD0.0001	348,488
2,336	Insight Enterprises Inc Com USD0.01	345,821
8,846	Fidelity National Financial Inc Com USD0.0001	342,821
4,225	GoDaddy Inc Com USD0.001	324,589
20,647	Vestis Corp Com USD0.01	316,532
1,049	Cavco Industries Inc Com USD0.01	291,657
6,177	CubeSmart Reits Com USD0.01	277,712
4,935	Rexford Industrial Realty Inc Class I Reits USD0.01	276,891
15,028	Informatica Inc Class A Com USD0.01	276,436
1,483	EastGroup Properties Inc Com USD0.0001	264,375
5,124	Knight-Swift Transportation Holdings Inc Class A Com USD0.01	263,437
2,846	Post Holdings Inc Com USD0.01	246,562
6,313	NRG Energy Inc Com USD0.01	242,652
3,697	Best Buy Co Inc Com USD0.10	241,163
14,149	DigitalBridge Group Inc Com USD0.01	235,220
7,042	Fluor Corp Com USD0.01	235,093
3,218	Ollie's Bargain Outlet Holdings Inc Com USD0.001	223,777
800	TopBuild Corp Com USD0.01	222,406
2,960	Wyndham Hotels & Resorts Inc Com USD0.01	217,917
3,007	Allegiant Travel Co Com USD0.001	216,846
2,083	Ryder System Inc Com USD0.50	211,216

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess US Small & Mid Cap Equity Fund

Largest Sales

		Proceeds
		USD
12,377	Black Knight Inc Com USD0.0001	908,384
1,193	Deckers Outdoor Corp Com USD0.01	621,856
4,434	Lamb Weston Holdings Inc Com USD1.00	492,245
4,609	Ares Management Corp Class A Com USD0.01	469,266
2,713	WESCO International Inc Com USD0.01	452,572
7,228	RB Global Inc Com NPV	432,753
4,962	Boot Barn Holdings Inc Com USD0.0001	431,707
8,861	Sensata Technologies Holding PLC Com EUR0.01	391,246
7,818	Coherent Corp Com USD1.00	390,872
31,613	Masterbrand Inc Com USD0.01	380,003
16,938	NextGen Healthcare Inc Com USD0.01	368,733
11,791	Synovus Financial Corp Com USD1.00	365,717
4,016	Denbury Inc Com USD0.001	360,716
24,987	Hayward Holdings Inc Com USD0.001	336,797
7,885	NRG Energy Inc Com USD0.01	332,404
1,740	EastGroup Properties Inc Com USD0.0001	319,976
2,361	Life Storage Inc Reits USD0.01	315,162
2,380	Middleby Corp Com USD0.01	308,450
2,980	TriNet Group Inc Com USD0.000025	305,948
9,686	Primoris Services Corp Com USD0.0001	289,256

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Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess US Equity Fund

Largest Purchases

		Cost USD
14,366	IDEX Corp Com USD0.01	3,071,392
123,679	Kenvue Inc Com USD0.01	2,836,928
6,165	Humana Inc Com USD0.17	2,791,521
10,990	Equifax Inc Com USD1.25	2,305,613
8,008	Air Products And Chemicals Inc Com USD1.00	2,291,083
9,445	Fedex Corp Com USD0.10	2,242,810
58,190	US Bancorp Com USD0.01	2,239,239
56,743	Freeport-McMoRan Inc Com USD.10	2,083,234
17,158	Target Corp Com USD0.08	2,018,774
8,625	Vulcan Materials Com USD1.00	1,757,274
17,514	Xylem Inc Com USD0.01	1,670,042
3,700	NVIDIA Corp Com USD0.001	1,477,193
3,309	Netflix Inc Com USD0.001	1,385,039
11,736	Zimmer Biomet Holdings Inc Com USD0.01	1,293,322
23,550	Schlumberger NV Com USD0.01	1,267,364
13,265	Crown Castle International Corp Reits USD0.01	1,252,131
17,233	Best Buy Co Inc Com USD0.10	1,227,073
3,233	United Rentals Inc Com USD0.01	1,167,724
27,120	Halliburton Co Com USD2.50	1,104,596
30,532	Intel Corp Com USD.0.01	1,024,077
4,860	NXP Semiconductors NV Com EUR0.20	1,015,710
6,212	Johnson & Johnson Com USD1.00	977,595
10,525	Eastman Chemical Co Com USD0.01	927,376
2,714	Microsoft Corp Com USD0.000006	905,222
2,486	Deere & Co Com USD1.00	894,984
7,814	Dollar General Corp Com USD0.88	875,427
5,691	JPMorgan Chase & Co Com USD1.00	846,914
2,676	Home Depot Inc Com USD0.05	833,063
7,961	Teradyne Inc Com USD0.13	831,469
3,540	LPL Financial Holdings Inc Com USD0.01	829,528
2,058	Lululemon Athletica Inc Com USD0.005	784,568
13,090	Metlife Inc Com USD0.01	763,126
5,969	Prologis Inc Reits Com USD0.01	761,618
2,210	Old Dominion Freight Line Inc Com USD0.10	717,438

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess US Equity Fund

Largest Sales

		Proceeds
		USD
28,260	PNC Financial Services Group Inc Com USD5.00	3,669,890
8,199	Microsoft Corp Com USD0.000006	2,724,349
35,630	Colgate-Palmolive Co Com USD1.00	2,646,053
23,211	Prologis Inc Reits Com USD0.01	2,607,909
68,013	American Homes 4 Reits USD0.01	2,429,577
68,160	Verizon Communications Inc Com USD0.10	2,386,960
61,237	Southwest Airlines Com USD1.00	2,104,445
23,455	Crown Holdings Inc Com USD5.00	2,075,549
14,448	Dollar General Corp Com USD0.88	2,072,605
20,876	Global Payments Inc Com NPV	2,018,681
21,590	Emerson Electric Co Com USD0.50	1,940,991
14,603	Teradyne Inc Com USD0.13	1,660,123
12,956	Alphabet Inc Com USD0.001	1,631,162
11,066	Extra Space Storage Inc Reits USD0.01	1,623,960
11,380	Universal Health Services Inc Com USD0.01	1,596,079
10,802	Progressive Corp Com USD1.00	1,548,690
3,233	United Rentals Inc Com USD0.01	1,439,720
11,983	Atmos Energy Com NPV	1,397,630
8,241	Johnson & Johnson Com USD1.00	1,379,088
4,836	Motorola Solutions Inc Com USD0.01	1,343,183
5,667	Visa Inc com USD0.0001	1,327,145
5,145	Danaher Corp Com USD0.01	1,262,901
11,736	Zimmer Biomet Holdings Inc Com USD0.01	1,236,172
15,730	International Flavors & Fragrances Inc Com USD0.13	1,209,442
2,348	UnitedHealth Group Inc Com USD0.01	1,177,197
57,707	Kenvue Inc Com USD0.01	1,156,403
2,856	Parker-Hannifin Corp Com USD0.50	1,152,356
4,399	Teleflex Inc Com USD1.00	1,118,909
38,987	Bank of America Corp Com USD0.01	1,101,783
1,227	Broadcom Inc Com NPV	1,062,686
4,131	Sherwin-Williams Co Com USD1.00	1,053,599
9,604	Capital One Financial Corp Com USD0.01	1,005,296

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Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess Global Equity Income Fund

Largest Purchases

		Cost USD
3,907	Exxon Mobil Corp Com NPV	414,878
4,795	Archer-Daniels-Midland Co Com NPV	375,187
24,107	Petroleo Brasileiro SA ADR NPV	344,926
466	BlackRock Inc Com USD0.01	330,331
11,007	HP Inc Com USD0.01	323,702
5,325	CRH PLC ADR USD1.00	313,433
2,840	Ryanair Holdings PLC Com USD1.00	307,006
2,092	Lear Corp Com USD0.01	299,956
1,370	CME Group Inc Com USD0.01	279,059
7,446	Daimler Truck Holding AG Com NPV	266,337
3,088	Morgan Stanley Com USD0.01	256,419
7,238	Mosaic Co Com USD0.01	256,276
9,600	Canon Inc Com NPV	253,636
4,805	Cisco Systems Com USD0.001	252,599
2,100	Qualcomm Inc Com USD0.0001	240,801
272	Broadcom Inc Com NPV	239,225
7,554	VICI Properties Inc Reits Com USD0.01	236,573
1,546	AbbVie Inc Com USD0.01	228,854
4,076	Masco Corp Com USD1.00	221,249
13,127	Invesco Ltd Com USD0.20	217,103
5,492	Verizon Communications Inc Com USD0.10	201,096
1,279	Ferguson PLC Com GBP0.10	200,829
1,247	Texas Instruments Inc Com USD1.00	196,567
8,345	Albertsons Cos Inc Com USD0.01	183,012
3,265	Samsung Electronics Co Ltd Com KRW100.00	177,589
628	Public Storage Reits Com USD0.10	170,857
8,698	Corebridge Financial Inc Com USD0.01	170,825
4,279	KB Financial Group Inc Com KRW5000.00	168,985
1,537	General Electric Co Com USD0.01	168,312

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess Global Equity Income Fund

Largest Sales

		Proceeds
		USD
3,762	Johnson & Johnson Com USD1.00	607,862
5,158	Exxon Mobil Corp Com NPV	536,734
5,125	Phillips 66 Com USD0.01	512,796
4,746	Blackstone Inc Com USD0.00001	500,688
11,039	Wells Fargo & Co Com USD1.67	462,173
1,302	Microsoft Corp Com USD0.000006	431,476
7,072	Iron Mountain Inc Reits USD0.01	430,136
8,130	Unilever PLC Com GBP0.03	416,725
2,968	AbbVie Inc Com USD0.01	410,355
8,848	Citigroup Inc Com USD0.01	408,688
11,349	Kraft Heinz Co Com USD0.01	397,307
1,703	CME Group Inc Com USD0.01	350,723
2,150	Ferguson PLC Com GBP0.10	347,562
4,952	CVS Health Corp Com USD0.01	336,118
8,986	NN Group Com EUR0.12	336,092
3,276	Swiss Re AG Com CHF0.10	325,880
1,962	Siemens Com NPV	317,001
491	Lam Research Corp Com USD0.001	313,028
2,010	Texas Instruments Inc Com USD1.00	308,942
4,851	BNP Paribas SA Com EUR2.00	302,382
38,000	HSBC Holdings PLC Com USD0.50	292,322
5,217	Masco Corp Com USD1.00	291,008
317	Broadcom Inc Com NPV	290,648

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Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess Emerging Market Local Currency Debt Fund

Largest Purchases

Cost
USD

256,630	SPDR Bloomberg Capital Emerging Markets Local Bond UCITS ETF	14,803,225
985,000	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2033	2,022,893
24,114,800	Mexican Bonos 8% 31/07/2053	1,235,772
16,410,000,000	Indonesia Treasury Bond 7% 15/02/2033	1,154,656
22,128,900	Mexican Bonos 7.75% 13/11/2042	1,112,751
21,528,299	Republic of South Africa Government Bond 7% 28/02/2031	935,402
4,328,000	Malaysia Government Bond 3.582% 15/07/2032	925,482
18,209,629	Republic of South Africa Government Bond 9% 31/01/2040	761,088
480,100	Brazil Letras do Tesouro Nacional 0% 01/07/2026	753,403
2,583,200,000	Colombian TES 13.25% 09/02/2033	682,012
5,020,000	China Government Bond 2.68% 21/05/2030	671,050
11,479,000	Mexican Bonos 8.5% 18/11/2038	636,944
335,300	Brazil Letras do Tesouro Nacional 0% 01/07/2024	634,480
14,577,720	Republic of South Africa Government Bond 8.875% 28/02/2035	617,000
296,900	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	606,326
2,398,000	Republic of Poland Government Bond 6% 25/10/2033	603,181
3,360,000	Republic of Poland Government Bond 1.75% 25/04/2032	589,987
10,421,300	Mexican Bonos 8.5% 31/05/2029	582,005
2,094,000	Peruvian Government International Bond 6.95% 12/08/2031	579,281
10,076,192	Republic of South Africa Government Bond 10.5% 21/12/2026	565,218
2,495,000	Malaysia Government Bond 3.519% 20/04/2028	544,011
1,731,400	Peru Government Bond 7.3% 12/08/2033	509,407
2,108,800,000	Colombian TES 7.5% 12/08/2026	499,798
268,140,000	Hungary Government Bond 3% 27/10/2038	475,181
163,250,000	Hungary Government Bond 6.75% 22/10/2028	450,444
1,595,000	Peruvian Government International Bond 6.95% 12/08/2031	425,980
8,016,300	Mexican Bonos 7.75% 29/05/2031	423,858

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess Emerging Market Local Currency Debt Fund

Largest Sales

Proceeds

USD

323,680	SPDR Bloomberg Capital Emerging Markets Local Bond UCITS ETF	18,510,452
2,787,100	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2029	5,678,346
2,496,300	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2027	5,146,754
2,126,500	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2031	4,298,439
66,883,600	Mexican Bonos 10% 05/12/2024	3,926,069
84,275,038	Republic of South Africa Government Bond 7% 28/02/2031	3,651,443
15,475,200,000	Colombian TES 7% 30/06/2032	3,090,251
54,794,100	Mexican Bonos 7.75% 29/05/2031	3,053,000
13,377,000,000	Colombian TES 7.5% 26/08/2026	3,041,418
37,602,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	2,894,457
1,410,700	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	2,889,812
46,276,400	Mexican Bonos 8.5% 31/05/2029	2,697,394
1,558,800	Brazil Letras do Tesouro Nacional 0% 01/01/2026	2,539,296
11,409,000	Republic of Poland Government Bond 2.75% 25/10/2029	2,436,921
60,277,686	Republic of South Africa Government Bond 8.75% 28/02/2048	2,405,728
44,160,000	Mexican Bonos 7.75% 13/11/2042	2,323,692
50,734,235	Republic of South Africa Government Bond 8.75% 31/01/2044	1,993,719
9,020,000	Malaysia Government Bond 3.733% 15/06/2028	1,961,477
9,417,500,000	Colombian TES 7% 26/03/2031	1,946,097
35,746,200	Mexican Bonos 8% 7/11/2047	1,925,045
32,770,800	Mexican Bonos 8.5% 18/11/2038	1,878,757
34,637,200	Mexican Bonos 5.75% 05/03/2026	1,846,952
26,638,000,000	Indonesia Treasury Bond 8.125% 15/05/2024	1,816,758
39,568,028	Republic of South Africa Government Bond 8.875% 28/02/203	1,754,600
37,190,881	Republic of South Africa Government Bond 25% 31/03/2032	1,729,895

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Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess Europe (ex-UK) Alpha Fund

Largest Purchases

		Cost EUR
189,100	iShares MSCI Europe ex-UK UCITS ETF	7,460,775
35,043	BlackRock ICS Euro Liquid Environmentally Aware Fund	3,521,401
4,711	Merck Com NPV	758,309
11,478	Holcim Ltd Com CHF2.00	708,120
71,068	Hexagon AB Com NPV	599,892
4,233	SAP SE Com NPV	525,432
17,956	UPM-Kymmene OYJ Com NPV	524,835
21,554	Assa Abloy AB Com SEK1.00	498,246
5,109	Novartis AG Com CHF0.50	485,570
46,147	Nordea Bank Abp Com SEK1.00	480,315
6,405	Reckitt Benckiser Group PLC Com GBP0.10	445,525
10,656	STMicroelectronics Com EUR1.04	415,481
878	Kering SA Com EUR4.00	404,750
2,318	Siemens Com NPV	316,973
4,514	Akzo Nobel NV Com EUR0.50	316,505
1,480	Pernod Ricard SA Com EUR1.55	249,266
7,982	RELX PLC Com GBP0.14	247,021
10,644	Volvo AB Com NPV	210,078
9,944	Azelis Group NV Com NPV	198,327
3,186	Scout24 SE Com NPV	196,707

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess Europe (ex-UK) Alpha Fund

Largest Sales

		Proceeds
		EUR
173,500	iShares MSCI Europe ex-UK UCITS ETF	6,804,923
42,653	BlackRock ICS Euro Liquid Environmentally Aware Fund	4,287,930
4,209	Roche Holding AG Com NPV	1,118,047
18,756	CRH PLC Com EUR0.32	928,912
735	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	551,401
4,397	Carlsberg Class B Com DKK20.00	509,425
36,259	Repsol SA Com EUR1.00	503,864
68,043	ALD SA Com EUR1.50	472,189
8,127	TOTAL SE Com EUR2.50	443,644
1,087	Lonza Group AG Com CHF1.00	413,607
1,114	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	399,912
4,243	Novo Nordisk A/S Com DKK0.10	390,532
918	L'Oreal SA Com EUR0.20	390,106
6,786	BNP Paribas SA Com EUR2.00	379,653
577	ASML Holding NV Com EUR0.09	367,968
2,767	SAP SE Com NPV	347,132
17,560	Volvo AB Com NPV	334,262
3,389	Sanofi Com EUR2.00	333,106
46,610	Tele2 AB Com SEK1.25	318,122
21,489	Gjensidige Forsikring ASA Com NOK2.00	315,871
17,967	Stellantis NV Com EUR0.01	313,876
14,130	UniCredit SpA Com NPV	312,160
4,630	KBC Groep NV Com NPV	303,820

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Schedule of portfolio changes for the financial period ended 30 November 2023

GlobalAccess Japan Fund

Largest Purchases

	Cost JPY
108,500 Nippon Shinyaku Co Ltd Com NPV	656,975,548
161,400 IHI Corp Com NPV	585,081,141
284,900 HIS Co Ltd Com NPV	571,156,090
102,600 Suzuki Motor Corp Com NPV	514,189,729
114,400 Mabuchi Motor Co Ltd Com NPV	463,079,582
82,100 Kao Corp Com NPV	449,828,487
191,900 Nagoya Railroad Co Ltd Com NPV	434,910,541
215,900 Topcon Corp Com NPV	433,940,959
48,600 Hitachi Ltd Com NPV	427,210,472
156,600 Subaru Corp Com NPV	418,157,894
182,800 Seiko Epson Corp Com NPV	409,012,885
329,100 Santen Pharmaceutical Co Ltd Com NPV	407,338,231
280,900 Ryohin Keikaku Co Ltd Com NPV	405,526,470
627,200 Hino Motors Ltd Com NPV	381,307,016
190,900 Toyo Tire Corp Com NPV	364,060,130
180,800 Kokuyo Co Ltd Com NPV	361,293,999
180,600 Mitsubishi Electric Corp Com NPV	355,254,300
164,200 JGC Holdings Corp Com NPV	303,999,540
302,500 Nikkiso Co Ltd Com NPV	277,745,367
166,800 Panasonic Holdings Corp Com NPV	276,505,453
219,800 Unipres Corp Com NPV	247,147,199
89,400 UACJ Corp Com NPV	244,753,307
105,200 Fujikura Ltd Com NPV	124,536,909
304,800 LY Corp Com NPV	124,408,651
90,000 Teijin Ltd Com NPV	120,689,970
21,800 Kyoritsu Maintenance Co Ltd Com NPV	118,554,725

Schedule of portfolio changes for the financial period ended 30 November 2023 (continued)

GlobalAccess Japan Fund

Largest Sales

		Proceeds JPY
103,100	Hitachi Ltd Com NPV	925,981,549
277,800	Toyota Motor Corp Com NPV	631,574,612
1,508,200	Nippon Telegraph & Telephone Corp Com NPV	537,503,521
82,500	Sumitomo Mitsui Financial Group Inc Com NPV	506,956,191
92,400	Mitsui & Co Ltd Com NPV	503,780,687
180,800	Kokuyo Co Ltd Com NPV	412,260,590
75,100	Suzuki Motor Corp Com NPV	411,956,074
84,800	Recruit Holdings Co Ltd Com NPV	397,610,960
70,100	Asahi Group Holdings Ltd Com NPV	390,542,679
185,400	Astellas Pharma Inc Com NPV	375,812,508
60,800	Seven & i Holdings Co Ltd Com NPV	373,513,486
158,600	Toyo Tire Corp NPV	369,607,402
68,300	TDK Corp Com NPV	368,201,164
142,200	ORIX Corp Com NPV	365,729,041
28,000	Rohm Co Ltd Com NPV	364,393,385
4,500	SMC Corp/Japan Com NPV	348,120,865
74,000	Takeda Pharmaceutical Co Ltd Com NPV	330,781,634
14,000	Disco Corp Com NPV	327,939,019
39,700	Ibiden Co Ltd Com NPV	320,331,263
97,900	Tokio Marine Holdings Inc Com NPV	318,435,503
125,000	T&D Holdings Inc Com NPV	265,669,907
44,800	Bridgestone Corp Com NPV	260,510,174
3,900	Keyence Corp Com NPV	259,115,941
48,200	Toho Co Ltd/Tokyo Com NPV	257,602,615
189,800	Infroneer Holdings Inc Com NPV	256,398,736
64,100	Nomura Research Institute Ltd Com NPV	255,952,832
70,100	Miura Co Ltd Com NPV	255,485,200
35,500	SoftBank Group Corp Com NPV	244,513,568
18,500	Sony Corp Com NPV	239,434,604
193,500	Ricoh Co Ltd Com NPV	234,872,519
114,900	Ryohin Keikaku Co Ltd Com NPV	234,169,011
122,100	Asahi Holdings Inc Com NPV	233,639,185
40,600	Otsuka Corp Com NPV	230,557,241
180,000	AEON Financial Service Co Ltd Com NPV	226,617,751
26,600	Kureha Corp Com NPV	223,023,670

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and aggregate disposals greater than 1 per cent of the total value of sales for the financial period 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: Securities financing transaction regulation

At 30 November 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 2: Other information**FX Rates**

The following exchange rates for 30 November 2023 were used to convert investments, assets and liabilities to the presentation and functional currencies of the various Funds:

US dollar

Australian dollar	1.5082	New Zealand dollar	1.6190
Argentinian peso	360.5737	Nigerian naira	789.5000
Brazilian real	4.9323	Norwegian krone	10.7788
British pound	0.7899	Philippines peso	55.4900
Canadian dollar	1.3559	Polish zloty	3.9903
Chilean peso	868.1500	Russian Federation rouble	89.6500
Chinese yuan	7.1309	Romanian leu	4.5534
Chinese renminbi	7.1410	Qatari rial	3.6410
Colombian peso	4,054.9500	Peruvian Neuvo sol	3.7335
Czech koruna	22.2940	Saudi A. rijals	3.7515
Danish krone	6.8332	Serbian dinar	107.4200
Dominican Republic peso	56.9200	Singapore dollar	1.3346
Egyptian pound	30.9000	South African rand	18.9500
Euro	0.9165	South Korean won	1,290.1500
Hong Kong dollar	7.8103	Swiss franc	0.8696
Hungarian forint	349.2577	Swedish krona	10.4789
Indian rupee	83.3938	Taiwanese dollar	31.2400
Indonesian rupiah	15,510.0000	Thai baht	35.1775
Israel shekel	3.7241	Turkish lira	28.8520
Japanese yen	147.8350	UAE dirham	3.6723
Malaysian dollar	4.6595	Uruguayan peso	39.1050
Mexican peso	17.3715	Vietnamese dong	24,260.0000
Moroccan dirham	10.0800		

Euro

British pound	0.8619	Swedish krona	11.4335
Danish krone	7.4557	Swiss franc	0.9488
Norwegian krone	11.7608	United States dollar	1.0911
Japanese yen	161.3028		

British pound

Canadian dollar	1.7164	Japanese yen	187.1519
Danish krone	8.6504	Norwegian krone	13.6454
Euro	1.1603	Swiss franc	1.1008
Hong Kong dollar	9.8875	United States dollar	1.2660

Japanese yen

British pound	0.0053	Swiss franc	0.0059
Euro	0.0062	United States dollar	0.0068

The following average exchange rates from 1 June 2023 to 30 November 2023 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	1.1594	United States dollar	1.2534
Japanese yen	182.5596		

Appendix 2: Other information (continued)**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 period, 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 30 November 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.

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.

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 period.

French equity savings plan (French Plan d'Epargne en Actions)

As at the date of this Interim Report (30 November 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%

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 Interim 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.

French equity savings plan (French Plan d'Epargne en Actions) (continued)

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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