

Barclays Multi-Manager Fund PLC

Annual report and audited financial statements
for the financial year ended 31 May 2024

Contents	Page
Organisation	1
Background to the Company	5
Investment Manager's report	14
Depositary's report to the Shareholders	32
Directors' report	33
Independent auditors' report to the members of Barclays Multi-Manager Fund PLC	41
Statement of comprehensive income	44
Statement of financial position	49
Statement of changes in net assets attributable to holders of redeemable participating shares	54
Statement of cash flows	59
Notes to the financial statements	64
Schedule of investments as at 31 May 2024:	
GlobalAccess UK Opportunities Fund	159
GlobalAccess Global Government Bond Fund	164
GlobalAccess Asia Pacific (ex - Japan) Fund	181
GlobalAccess Emerging Market Equity Fund	192
GlobalAccess Global High Yield Bond Fund	215
GlobalAccess Global Corporate Bond Fund	258
GlobalAccess Emerging Market Debt Fund	298
GlobalAccess Global Short Duration Bond Fund	322
GlobalAccess US Small & Mid Cap Equity Fund	338
GlobalAccess US Equity Fund	352
GlobalAccess Global Equity Income Fund	359
GlobalAccess Emerging Market Local Currency Debt Fund	378
GlobalAccess Europe (ex-UK) Alpha Fund	392
GlobalAccess Japan Fund	402

Contents (continued)	Page
Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited):	
GlobalAccess UK Opportunities Fund	409
GlobalAccess Global Government Bond Fund	411
GlobalAccess Asia Pacific (ex - Japan) Fund	413
GlobalAccess Emerging Market Equity Fund	415
GlobalAccess Global High Yield Bond Fund	417
GlobalAccess Global Corporate Bond Fund	419
GlobalAccess Emerging Market Debt Fund	421
GlobalAccess Global Short Duration Bond Fund	423
GlobalAccess US Small & Mid Cap Equity Fund	425
GlobalAccess US Equity Fund	427
GlobalAccess Global Equity Income Fund	429
GlobalAccess Emerging Market Local Currency Debt Fund	431
GlobalAccess Europe (ex-UK) Alpha Fund	433
GlobalAccess Japan Fund	435
Appendix 1: UCITS V remuneration disclosure (unaudited)	437
Appendix 2: Securities financing transaction regulations (unaudited)	439
Appendix 3: Sustainable finance disclosure regulation (SFDR) (unaudited)	440
Appendix 4: Other information (unaudited)	513

Organisation**Directors of the Company**

Kishor Mandalia (UK)²
Damian Neylin (Irish)¹
Eimear Cowhey (Irish)¹

Investment Manager & Promoter

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Acting through its Wealth
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1 Churchill Place
Canary Wharf
London, E14 5HP
United Kingdom

Registered office

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2 Grand Canal Square
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Ireland

Depository

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

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6th Floor
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Ireland

Irish legal advisor

William Fry Solicitors
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Manager

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(Ireland) Limited
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¹Independent non-executive Directors

²Non-executive Directors

Organisation (continued)**Global Distributor**

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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

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

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1-3 Place Valhubert
75013 Paris
France

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
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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

*With effect from 19 May 2024 the Shares Distribution & Repurchase Agreement of SMBC Nikko Securities Inc was terminated.

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*	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 United States	PIMCO Europe Ltd 103 Wigmore Street London, W1U 1QS United Kingdom	Pzena Investment Management LLC 120 West 45 th Street 20 th Floor New York, NY 10036 United States
Schroders Investment Management (Japan) Ltd 31 Gresham Street London, WC2V 7QA United Kingdom	T. Rowe Price 100 East Pratt Street Baltimore Maryland, 21202 United States	The London Company of Virginia LLC 1800 Bayberry Court Suite 301 Richmond, VA 23226 United States
Wellington Management Company LLP 75 State Street Boston, MA 02109 United States		

*Terminated on 17 July 2023.

Organisation (continued)**Counterparty**

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

Australia and New Zealand Banking Group 833 Collins Street Level 9 Docklands Victoria 3008 Australia	Bank of America Merrill Lynch 5 Canada House London, E14 5AQ United Kingdom	Barclays Bank PLC 1 Churchill Place Canary Wharf London, E14 5HP United Kingdom
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	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 a Undertakings for Collective Investment in Transferable Securities ("UCITS") within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations").

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

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

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

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

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 any of the 14 live Funds within the umbrella.

Investment objectives

The Manager appoints the Investment Manager to provide investment management and advisory services in respect of part or all of the assets of the Funds. The Investment Manager will select high quality Sub-Investment Managers and monitors their performance and can make replacements if they feel it necessary. Details of the Sub-Investment Managers operating during the financial year from 1 June 2023 to 31 May 2024 are outlined in the "Organisation" section on pages 2 to 3.

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

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

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

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

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

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

Distribution policy

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

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

Single swinging prices

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

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

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

Background to the Company (continued)**Single swinging prices (continued)**

The threshold for applying the dilution adjustment on daily dealing is 1% of a Fund's net asset value. This is a daily process. The 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 31 May 2024	Launch Date	Fund Currency	Investment Management Fee⁴	Ongoing Charges
GlobalAccess UK Opportunities Fund	294,794,213	17 Aug 2004	GBP		
Class A accumulating GBP shares				1.50%	1.65%
Class A accumulating EUR shares				1.50%	1.71%
Class B accumulating GBP shares^^				1.25%	1.40%
Class I accumulating GBP shares				0.90%	1.05%
Class I distributing GBP shares				0.90%	1.05%
Class I accumulating USD shares				0.90%	1.10%
Class M accumulating GBP shares				0.70%	0.85%
Class M distributing GBP shares				0.70%	0.85%
Class M accumulating EUR shares				0.70%	0.91%
Class M accumulating USD shares				0.70%	0.91%
Class Z accumulating GBP shares				2.00%	2.15%
Class Z accumulating EUR shares				2.00%	2.21%
GlobalAccess Global Government Bond Fund	51,360,260	18 Aug 2004	USD		
Class A accumulating EUR shares^^				1.15%	1.76%
Class B distributing USD shares				0.95%	1.51%
Class I accumulating USD shares				0.60%	1.15%
Class I accumulating GBP shares				0.60%	1.21%
Class I distributing GBP shares				0.60%	1.21%
Class M accumulating USD shares				0.45%	1.01%
Class M distributing USD shares				0.45%	1.01%
Class M accumulating EUR shares				0.45%	1.06%
Class M distributing GBP shares				0.45%	1.06%
Class Z accumulating USD shares				1.15%	1.71%
Class Z accumulating EUR shares				1.15%	1.76%
GlobalAccess Asia Pacific (ex-Japan) Fund	73,134,595	12 Aug 2004	USD		
Class A accumulating USD shares				1.50%	1.93%
Class B accumulating USD shares^^				1.25%	1.69%
Class I accumulating GBP shares				0.90%	1.39%
Class I accumulating GBP shares (Unhedged)				0.90%	1.33%
Class I distributing GBP shares				0.90%	1.39%
Class M accumulating USD shares				0.75%	1.19%
Class M distributing USD shares				0.75%	1.18%
Class M accumulating EUR shares				0.75%	1.24%
Class M accumulating GBP 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 USD shares				2.00%	2.43%
Class Z accumulating EUR shares				2.00%	2.49%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2024	Launch Date	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Emerging Market Equity Fund	827,134,723	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%	1.69%
Class A distributing GBP shares				1.50%	1.69%
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%	1.44%
Class I accumulating USD shares				1.10%	1.24%
Class I accumulating EUR shares				1.10%	1.29%
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%	2.19%
GlobalAccess Global High Yield Bond Fund	220,657,624	27 Nov 2007	USD		
Class A accumulating USD shares				1.25%	1.49%
Class A distributing USD shares				1.25%	1.49%
Class A accumulating EUR shares				1.25%	1.55%
Class A accumulating GBP shares				1.25%	1.55%
Class A distributing EUR shares				1.25%	1.55%
Class A distributing GBP shares				1.25%	1.55%
Class B accumulating USD shares				1.05%	1.29%
Class B distributing USD shares				1.05%	1.29%
Class B accumulating EUR shares				1.05%	1.35%
Class B accumulating GBP shares				1.05%	1.35%
Class B distributing EUR shares				1.05%	1.35%
Class B distributing GBP shares				1.05%	1.35%
Class I distributing USD shares				0.80%	1.05%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2024	Launch Date	Fund Currency	Investment Management Fee⁴	Ongoing Charges
GlobalAccess Global High Yield Bond Fund (continued)	220,657,624	27 Nov 2007	USD		
Class I accumulating EUR shares				0.80%	1.10%
Class I accumulating GBP shares				0.80%	1.10%
Class I distributing EUR shares				0.80%	1.10%
Class I distributing GBP shares				0.80%	1.10%
Class M accumulating USD shares				0.70%	0.94%
Class M distributing USD shares				0.70%	0.95%
Class M accumulating EUR shares				0.70%	1.00%
Class M accumulating GBP shares				0.70%	1.00%
Class M distributing EUR shares				0.70%	1.00%
Class M distributing GBP shares				0.70%	1.00%
Class Z accumulating USD shares				1.65%	1.89%
Class Z distributing USD shares				1.65%	1.89%
Class Z accumulating EUR shares				1.65%	1.95%
Class Z distributing EUR shares				1.65%	1.95%
Class Z distributing GBP shares				1.65%	1.95%
GlobalAccess Global Corporate Bond Fund	1,222,432,124	4 Dec 2007	USD		
Class A accumulating USD shares				1.15%	1.23%
Class B accumulating USD shares ^{^^}				0.95%	1.03%
Class B distributing USD shares ^{^^}				0.95%	1.03%
Class B distributing EUR shares ^{^^}				0.95%	1.03%
Class I accumulating GBP shares				0.70%	0.84%
Class I distributing GBP shares				0.70%	0.84%
Class M accumulating USD shares				0.55%	0.63%
Class M distributing USD shares				0.55%	0.63%
Class M accumulating EUR shares				0.55%	0.69%
Class M accumulating GBP shares				0.55%	0.69%
Class M distributing GBP shares				0.55%	0.69%
Class Z accumulating USD shares				1.65%	1.73%
Class Z accumulating EUR shares				1.65%	1.79%
Class Z accumulating GBP shares				1.65%	1.79%
GlobalAccess Emerging Market Debt Fund	65,161,327	4 Dec 2007	USD		
Class A accumulating EUR shares ^{^^}				1.35%	2.02%
Class A distributing EUR shares				1.35%	2.01%
Class B accumulating USD shares				1.15%	1.76%
Class B accumulating EUR shares ^{^^}				1.15%	1.82%
Class B accumulating GBP shares				1.15%	1.81%
Class I accumulating USD shares				0.80%	1.41%
Class I accumulating EUR shares				0.80%	1.46%
Class I accumulating GBP shares				0.80%	1.46%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2024	Launch Date	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Emerging Market Debt Fund (continued)	65,161,327	4 Dec 2007	USD		
Class I distributing GBP shares				0.80%	1.46%
Class M distributing USD shares				0.70%	1.31%
Class M accumulating EUR shares				0.70%	1.36%
Class M accumulating GBP shares				0.70%	1.36%
Class M distributing EUR shares				0.70%	1.36%
Class M distributing GBP shares				0.70%	1.36%
Class Z accumulating USD shares				1.65%	2.26%
Class Z distributing USD shares [^]				1.65%	2.26%
Class Z accumulating EUR shares				1.65%	2.31%
Class Z distributing EUR shares				1.65%	2.31%
Class Z distributing GBP shares				1.65%	2.27%
GlobalAccess Global Short Duration Bond Fund	59,457,313	30 Nov 2010	USD		
Class A accumulating USD shares				0.80%	1.21%
Class B accumulating USD shares ^{^^}				0.65%	1.06%
Class B accumulating GBP shares				0.65%	1.12%
Class I accumulating GBP shares				0.65%	1.12%
Class I distributing GBP shares				0.65%	1.12%
Class M accumulating USD shares				0.55%	0.96%
Class M distributing USD shares				0.55%	0.96%
Class M accumulating EUR shares				0.55%	1.02%
Class M accumulating GBP shares				0.55%	1.02%
Class M distributing EUR shares				0.55%	1.02%
Class M distributing GBP shares				0.55%	1.02%
Class Z accumulating USD shares				0.80%	1.21%
Class Z accumulating EUR shares				0.80%	1.27%
GlobalAccess US Small & Mid Cap Equity Fund*	83,112,682	1 Jun 2011	USD		
Class A accumulating USD shares				1.40%	1.78%
Class A accumulating GBP shares				1.40%	1.84%
Class B accumulating USD shares				1.15%	1.55%
Class B distributing USD shares ^{^^}				1.15%	1.59%
Class B accumulating EUR shares ^{^^}				1.15%	1.62%
Class I accumulating GBP shares				0.95%	1.38%
Class I distributing GBP shares				0.95%	1.38%
Class M accumulating USD shares				0.80%	1.18%
Class M distributing USD shares				0.80%	1.18%
Class M accumulating EUR shares				0.80%	1.24%
Class M accumulating GBP shares				0.80%	1.24%
Class M distributing GBP shares				0.80%	1.24%
Class Z accumulating USD shares				1.90%	2.28%
Class Z accumulating EUR shares				1.90%	2.34%

*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 31 May 2024	Launch Date	Fund Currency	Investment Management Fee⁴	Ongoing Charges
GlobalAccess US Equity Fund	255,145,123	3 Nov 2011	USD		
Class A accumulating USD shares				1.50%	1.65%
Class A accumulating EUR shares				1.50%	1.71%
Class A accumulating GBP shares				1.50%	1.71%
Class B accumulating USD shares ^{^^}				1.25%	1.40%
Class B accumulating GBP shares				1.25%	1.46%
Class I accumulating GBP shares				0.70%	0.91%
Class I accumulating GBP shares (Unhedged)				0.70%	0.85%
Class I distributing GBP shares				0.70%	0.91%
Class M accumulating USD shares				0.50%	0.65%
Class M distributing USD shares				0.50%	0.65%
Class M accumulating EUR shares				0.50%	0.71%
Class M accumulating GBP shares				0.50%	0.71%
Class M distributing GBP shares				0.50%	0.71%
Class M distributing GBP shares (Unhedged)				0.50%	0.65%
Class Z accumulating USD shares				2.00%	2.15%
Class Z accumulating EUR shares				2.00%	2.21%
GlobalAccess Global Equity Income Fund	48,477,782	13 Dec 2011	USD		
Class A accumulating USD shares				1.50%	2.22%
Class A distributing USD shares				1.50%	2.22%
Class A accumulating EUR shares				1.50%	2.27%
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%	1.97%
Class B distributing USD shares				1.25%	1.97%
Class B accumulating GBP shares				1.25%	2.02%
Class B distributing EUR shares				1.25%	2.02%
Class I accumulating USD shares ^{^^}				0.90%	1.62%
Class I accumulating GBP shares				0.90%	1.67%
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%	1.47%
Class M distributing USD shares				0.75%	1.47%
Class M accumulating EUR shares ^{^^}				0.75%	1.48%
Class M accumulating GBP shares				0.75%	1.52%
Class M distributing EUR shares				0.75%	1.52%
Class M distributing GBP shares				0.75%	1.52%
Class Z accumulating USD shares				2.00%	2.72%
Class Z distributing USD shares				2.00%	2.72%
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%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2024	Launch Date	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Emerging Market Local Currency Debt Fund	92,875,994	13 Nov 2012	USD		
Class B accumulating USD shares ^{^^}				1.15%	1.62%
Class I distributing USD shares ^{^^^}				0.80%	1.31%
Class I distributing GBP shares				0.80%	1.33%
Class M distributing USD shares				0.75%	1.22%
Class M distributing GBP shares				0.75%	1.28%
GlobalAccess Europe (ex-UK) Alpha Fund	103,660,965	12 Aug 2004	EUR		
Class A accumulating EUR shares				1.50%	1.89%
Class A accumulating GBP shares				1.50%	1.94%
Class A accumulating USD shares				1.50%	1.94%
Class B accumulating EUR shares				1.25%	1.64%
Class B accumulating GBP shares				1.25%	1.69%
Class I accumulating EUR shares				0.90%	1.29%
Class I accumulating GBP shares				0.90%	1.34%
Class I accumulating GBP shares (Unhedged)				0.90%	1.29%
Class I accumulating USD shares				0.90%	1.34%
Class I distributing GBP shares				0.90%	1.34%
Class M accumulating EUR shares				0.75%	1.14%
Class M distributing EUR shares				0.75%	1.14%
Class M accumulating GBP shares				0.75%	1.20%
Class M accumulating USD shares				0.75%	1.20%
Class M distributing GBP shares				0.75%	1.20%
Class M distributing GBP shares (Unhedged)				0.75%	1.14%
Class Z accumulating EUR shares				2.00%	2.39%
GlobalAccess Japan Fund	33,337,535,031	17 Aug 2004	JPY		
Class A accumulating EUR shares				1.50%	1.78%
Class B accumulating USD shares ^{^^}				1.25%	1.51%
Class I accumulating GBP shares				0.90%	1.18%
Class I accumulating GBP shares (Unhedged)				0.90%	1.13%
Class I distributing GBP Shares				0.90%	1.18%

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

	Fund Size 31 May 2024	Launch Date	Fund Currency	Investment Management Fee⁴	Ongoing Charges
GlobalAccess Japan Fund (continued)	33,337,535,031	17 Aug 2004	JPY		
Class M accumulating JPY shares				0.80%	1.03%
Class M distributing JPY shares				0.80%	1.03%
Class M accumulating EUR shares				0.80%	1.08%
Class M accumulating GBP shares				0.80%	1.08%
Class M accumulating USD shares				0.80%	1.08%
Class Z accumulating JPY shares				2.00%	2.22%
Class Z accumulating EUR shares				2.00%	2.28%

[^]Class launched during the financial period.

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

⁴The investment management fee rates shown above are the rates as at 31 May 2024.

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

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

Investment Manager's report for the financial year ended 31 May 2024**Company Overview**

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

The Investment Managers and Fund Selection team in London comprises a number of analysts and portfolio managers, each of which 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 typically 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 Manager 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 for any changes to the investment team and process.

Nissay Asset Management was added to the GlobalAccess Japan Fund in June 2023. 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. Potential recessionary risks against a backdrop of persistently high inflation, central bank monetary tightening and ongoing war and conflict in Ukraine and the Middle-East have all provided investors with plenty to be concerned about. However, stock markets around the world have continued to ring in all-time highs - the global economy's surprising resilience in the face of these challenges, alongside excitement around artificial intelligence (AI) and other technology, have been two important inputs.

Over the period, we have seen rising government bond yields, interest rates remain elevated relative to recent history around much of the world, and energy and commodity prices have trended higher. However, the period did not witness a global recession and the US economy has continued to demonstrate its resilience, supported by the consumer. There are cracks for sure. Rising delinquencies in certain cohorts, and evidence of more careful household budgeting, will need to be watched carefully. Meanwhile, elections around the world have the potential to deliver more bouts of market volatility in the short term.

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 still delivered strong returns, despite ongoing negative sentiment around China, driven by concerns around economic growth and government policy.

Investment Manager's report for the financial year ended 31 May 2024 (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. More typically defensive sectors such as Utilities, Health Care, and Consumer Staples all delivered positive returns but lagged the index, not fully joining in the market rally.

Total returns from bonds were broadly positive over the period but returns came with some renewed volatility in yields. The combination of easing inflation pressure, more resilient economic growth, and increased investor optimism of an imminent end to interest rate rises created a stronger market for both government and corporate bonds towards the middle of the period, but much of this was reversed in the second half of the period as investors reassessed the expectations for interest rate cuts. 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 1.9% 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 financial year.

Headwinds began to abate. In particular, price inflation peaked around the world and started to reduce. Interest rates were slow to react, however. At the start of 2024, it was expected that the US was to experience several rate cuts over the year. Bust economic and wage growth remained stronger than forecast in many countries around the world. Central banks are still expected to cut rates, but at a slower pace than predicted.

If consumers are paying less interest on their borrowings, it is generally expected they will spend what they are saving. This is beneficial for the share prices of companies exposed to consumer spending, such as supermarkets, travel and leisure businesses and the wider retail industry. The UK – an economy that has a large consumer spending component – is therefore particularly sensitive to interest rate moves.

The UK market delivered a period of good absolute returns over the reporting period. The market was led by industrial companies such as Rolls Royce, banks like Barclays and Virgin Money, and Energy shares such as Hunting, Harbour Energy and Gulf Marine Services. Weaker sectors included Automobile shares such as Aston Martin and some technology hardware companies including TT Electronics.

A big theme over the period was the acceleration in merger and acquisition activity within the UK market. The vast majority of interest was in smaller companies, often acquired by peers based in the US, or a private equity fund. However, as the period ended larger companies started to attract the attention of potential acquirors. These included DS Smith, the paper and packaging company, Darktrace, a technology business, and Anglo American, a miner. Interest in Hargreaves Lansdown from a consortium of investors from the US and Middle East was also reported shortly after the period.

The Fund, after many years of satisfactory returns, had a particularly disappointing period. In general, performance from the start of the Fund's financial year to mid-January 2024 was satisfactory. The Sub-Investment Managers performed well, and the Fund was broadly in line with its benchmark.

From January onwards, the Sub-Investment Managers encountered harder conditions. Firstly, there was a very strong rally in the share prices of sectors such as oil and gas, mining and banks. These are sectors that the Fund's Sub-Investment Managers are generally underweight in. They make up a sizeable percentage of the UK index, so the Fund found it difficult to keep pace with the market return.

Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

Finally, a few individual shares that were held by one or more of the underlying Sub-Investment Managers were notably weak. Burberry, the UK fashion brand, is one such name. It has had disappointing results in recent times and had undergone some change amongst its senior leadership team. Burberry is a large holding within the Lindsell Train mandate and its share price performed poorly over the period.

Close Brothers is a UK financial business owned by Heronbridge. It is involved in lending and financing and has in the past been involved in lending money to consumers to finance car purchases. The business has performed poorly for some time but was particularly affected by the announcement by the UK regulator that it was looking into the car finance industry, and whether consumers were paying too much in interest on their loans.

Other stocks that were particularly weak included media company WPP, consumer financial business Moneysupermarket.com and Manchester United. In the case of the latter name, Lindsell Train took part in the tender of the football club's listed shares early in the year. It reinvested the proceeds from this partial sale back into other names within the portfolio.

At the Sub-Investment Manager level, JO Hambro performed the best. Its holdings in the financial sector was a particular area of strength, owning the likes of 3i, Barclays and Aviva. It was disappointing that the manager, Alex Savvides, decided to leave JO Hambro at the start of 2024. His successors have continued the good returns since he departed, albeit with little change to the portfolio. We think highly of the manager, his team and his approach, and will carefully consider the future of this mandate over the coming months.

Some of Heronbridge's underperformance came from not owning banking shares which performed unlike JO Hambro as previously mentioned. Its financial holdings included Schrodgers, the previously mentioned Close Brothers and Rathbone Brothers, the wealth manager, but it was Reckitt Benckiser, the consumer goods company that was its largest detractor. The company is subject to litigation in the US regarding its infant formula products, the announcement of which led to a sharp drop in its share price. PZ Cussons, Schrodgers and Diageo were also poor performers. Heronbridge's track record has been exceptional over the very long term, but underperformance of this size is disappointing. Heronbridge have recognised that they have made some mistakes of analysis but are very patient investors and have made minor changes to the portfolio so far.

Lindsell Train has also had a very strong long term track record but has found recent years harder to navigate. The Sub-Investment Manager has publicly announced that he has not owned enough technology related shares and has also not owned oil and gas companies which have performed so well of late. We remain comfortable with the role of this mandate in the UK Opportunities Fund, investing in companies with robust growth potential across a relatively narrow portion of the market. Nothing has changed in how Nick Train manages money, but market conditions have not been in his favour.

In recent years, each of the three underlying strategies of this Fund have performed poorly, only to recover in subsequent years. What is different this time is the magnitude of the underperformance experienced by one or more of the Sub-Investment Managers at the same time. The Fund will always find it difficult to outperform when sectors like oil and gas and mining are performing well. Stock specific issues are inevitable also, and we have spent considerable time discussing them with the Sub-Investment Managers. We see no systematic issues with any of them at the moment but will not hesitate to act if we see a persistent problem or blind spot in how they manage money.

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

The period began with inflation across most developed markets remaining at elevated levels but showing signs of declining back towards target. Central banks paused the rate hiking cycle early during the reporting period but re-iterated the message that interest rates were expected to remain elevated for some time. The period proved volatility for government bond yields as the market continued to reassess the outlook for inflation and monetary policy. In the US, for example, government bond yields across most maturities continued to move higher before peaking in October. Comments from Chairmen Powell were perceived as dovish. The market began to price in expectations for future interest rate cuts which triggered a strong rally in government bond yields which persisted until January. Stubborn inflation, a robust labour market combined with a more hawkish rhetoric from the central bank triggered a reversal in some of those gains once again driving government bond yields higher. Despite the volatility in interest rates, credit assets outperformed equivalent government bonds during the period.

Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

During 2023 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 benefitted performance as yields generally increased and prices fell. This was partially offset by overweight positions in Canada, New Zealand, Australia and South 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.

During the second half of the reporting period, interest rate strategies continued to add value primarily through positioning in the US treasuries combined with positioning in Europe whereas the UK by contrast was a modest detractor to performance. The Fund also benefitted from off benchmark exposure, particularly in the first quarter of 2024. 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 agency mortgaged backed securities and financials credit as the sector outperformed the equivalent government bond market. Finally, exposure to emerging market bonds through Saudi Arabia, Hungary and Poland contributed to performance.

Finally, currency positioning detracted marginally from performance during the period. 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 benefitting from strong performance in the Technology sector as the market saw renewed risk appetite on hopes of peaking US interest rates, aiding growth stocks in the region. Additionally, the global boom in artificial intelligence (AI) and semiconductors has also contributed to the rise in stock prices of semiconductor-related companies. 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, Taiwan and Australia were among the best performers, while markets in Indonesia, Hong Kong and Thailand were the main laggards.

The Fund slightly underperformed the benchmark index over the period, as strong stock selection in South Korea and Hong Kong was offset by the negative contribution from underweight positions in India and Taiwan. At the regional level, stock selection was also positive in Indonesia, while at the sector level, selection was notably positive in Real Estate and Technology. Selection in Consumer Discretionary and Consumer Staples detracted over the period.

Among the underlying Sub-Investment Managers, Schroders performed broadly in line with the benchmark index over the period. Selection in Real Estate and Industrials 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. An overweight position in Indian private hospital operator, Apollo Hospitals, and Mediatek, a Taiwan based company involved in semiconductor production, also added to returns. An overweight position in Korean electric vehicle battery maker, LG Chem, was the single largest detractor, as the stock declined amid concerns over softer demand for Electric vehicles in Europe and the US. Not holding Chinese internet consumer business PDD was also among the key detractors as the share price rallied on positive sentiment surrounding its Temu shopping smartphone App.

Hermes outperformed the benchmark index, as good stock selection more than offset the negative contribution from sector allocation, where an underweight allocation to the outperforming market in India was the main detractor. Exceptionally strong stock selection in South Korea was the main positive, stock selection in Taiwan, China and Hong Kong also contributed positively. At the sector level, stock selection in Technology and Financials was notably positive, while selection in Communication Services and Consumer Staples detracted. At the stock level, an overweight position in Korean lender, KB Financial Group was the single largest positive contributor. Overweight positions in Taiwan based semiconductor assembly and testing services companies, ASE Technology and Powertech Technology, were also among the largest 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 a rebound in luxury good sales.

Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

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 largely offset by selection in Materials and Financials. Sector allocation detracted, with an overweight position in Communication Services and an underweight position in Financial among 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. An overweight position in industrial property group, Goodman Group, was also among the main positives. An overweight position in IGO was among the largest detractors as broad weakness in the electric vehicle battery materials industry weighed on metal and mineral miners and producers. Not holding Westpac Banking Corp and Wesfarmers was also among the main detractors.

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

Emerging markets equities delivered positive returns over a volatile period, with investors benefitting from strong performance in the Technology sector 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 weaker economic growth in China and the troubled property sector continued to weigh on sentiment in the Chinese stock markets for much of the period. India has emerged as one of the key beneficiaries of investor concern around China, with the Indian equity market rising strongly over the period, supported by strong earnings growth from small and medium sized companies. The Russian market continued to remain 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 Turkey, Poland and Taiwan 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, Turkey and Brazil was also among the main positives. An overweight position in Turkey and underweight position in Saudi Arabia 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, Arx and Pzena outperformed the benchmark index, while NS Partners and Schroders slightly underperformed.

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. An overweight position in Taiwan based Alchip Technologies was also among the key positives as the global boom in artificial intelligence (AI) and semiconductors contributed to the rise in stock prices of semiconductor-related companies. 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 also among the single largest detractors as the share price rallied sharply, particularly in the first half of the period, 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 financial year.

The US high yield market delivered strong returns over the period, outperforming both government bonds and investment grade credit, as spreads narrowed to the tightest levels since mid-2021. Several factors supported the strength in this market. Firstly, the US high yield market has lower sensitivity to interest rates compared to higher quality credit markets, this meant as the US Federal Reserve (Fed) kept rates at decade highs the impact on high yield bond prices was relatively contained.

Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

Furthermore, the Fed's decision not to cut rates was driven by the continued resilience in the US economy. This economic resilience was mirrored in company results which generally remained strong, and as such most high yield borrowers continued to be able to service their debt, keeping default rates low. Finally, the supply and demand backdrop within the market was very supportive for high yield bonds as new issuance remained at depressed levels whilst the high level of yield on offer increased investor demand. This dynamic supported high yield bond prices and helped drive the strong performance of the market.

On a rating basis, the higher quality area of the market (BB rated credits) lagged lower quality names, this was in part driven by the higher interest rate sensitivity of BB rated bonds compared to the rest of the high yield market. During the period, Carvana, which was trading at deeply depressed levels, rallied as investors agreed restructuring terms with the company. This issuer accounted for a large part of the outperformance of the lowest rated segment (CCC-D rated) of issuers. Elsewhere, the rating change picture remained positive with rating agencies upgrading more issuers than downgrading. There were a number of rising stars (when a high yield issuer becomes investment grade), most notably Ford, which highlighted the strong Fundamentals of corporate borrowers.

Sector wise, there was significant dispersion over the period with transportation being a notable laggard for much of the period, this was driven by weakness in air travel related names. Conversely, the leisure sector which includes cruise lines and hotels was one of the strongest performers. The real estate sector continued to be a focus point. Desirable property like health facilities and apartments held up well whereas office related exposure continued to face significant headwinds. Real estate performance was weakest in Europe where many issuers are trading at heavily discounted levels as investors anticipate defaults and restructuring in these names.

As noted, the Fund delivered a positive performance during the period with both Sub-Investment Managers outperforming. Oaktree delivered the strongest performance with security selection being a key driver of returns. Across the period they avoided some of the most trouble names, such as Level 3 Lumen and Dish, where ongoing restructures caused the bonds to trade lower. Elsewhere, overweight selections were also strong, exposure to Ford which was upgraded added value whilst selection within insurance names was also additive. Industrial related names detracted marginally, particularly within chemicals and packaging.

Nomura also offered strong performance with key overweight positions working well, namely an overweight to cruise lines and gaming. Exposure to pipelines and energy names also added value as a mix of strong Fundamentals and merger activity played out. Selection in the lower quality area of the market was mixed however, with overweights to Level 3 Lumen and Altice USA detracting as these issuers attempted to restructure their large debt burden.

The **GlobalAccess Global Corporate Bond Fund** performed broadly in line with the Bloomberg Global Aggregate Corporate USD Hedged Benchmark.

The global corporate bond market delivered a positive return in US Dollar hedged terms during the period and outperformed equivalent government bonds. The second half of the period drove this positive performance as continued economic resilience underpinned investor demand for risk assets.

Entering the period, many investors expected the UK and Eurozone economies to weaken as underlying Fundamentals looked less strong than in the US. As the period progressed this narrative failed to materialise and the economic backdrop in both the Eurozone and UK remained resilient which supported credit spreads and saw Euro and Sterling credit outperform the Dollar market.

The flip side of this economic resilience was that inflation across these key markets remained sticky and the interest rate cuts that were priced into curves at the start of the period didn't materialise. With that being said, inflation continued to move towards target and so rates were held steady for most of the period resulting in the market performance being driven more by credit spreads than rates.

On a spread basis, financial issuers offered the strongest performance whilst utilities were weaker (albeit still positive). Broadly speaking, corporate Fundamentals remained in good shape and outside of small pockets of weakness, such as in UK water utilities, US regional banks and some European real estate names, the ratings trend remained positive.

Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

As the period progressed, continued strong demand paired with moderate new issuance created a strong technical tailwind for corporate spreads. The consistent grinding tighter of spreads caused some investors to become worried about valuation levels although the high level of yield on offer remains supportive in the near term. In reaction to the strong performance of corporate credit, some investors began to look to more attractively valued areas of the market with asset backed debt and government related names performing well towards the end of the period.

The Fund delivered a positive return during the period and outperformed the market with both Sub-Investment Managers adding value. Pimco's performance was strongest at the start of the period and especially in 2023 Q4 where their positioning in US rates added value. A long held overweight to large cap banks was also additive across most of the period. Conversely, positioning in off index sectors was mixed with select holdings in emerging market sovereign bonds detracting whilst currency positioning was also a headwind throughout most of the period as the US Dollar remained strong.

Wellington's performance was stronger during the second half of the period, this coincided with the closure of a long held underweight to credit risk as the portfolio managers reacted to the continued resilience of risk assets. Security selection was generally additive during the period with active positioning in financials adding value. Elsewhere, off index exposure to high quality bonds in the Government related space worked well in the second half of the period as did small allocations to improving high yield names, such as Telecom Italia and Canary Wharf. Duration positioning, whilst not active, was a marginal headwind as underlying volatility impacted the effectiveness of hedges.

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

The performance of the emerging market debt asset class is heavily impacted by the changes in US interest rates as these bonds are priced in US Dollars. The US Federal Reserve paused the rate hiking cycle early during the reporting period but reiterated the message that interest rates were expected to remain elevated for some time. The period proved volatility for US government bond yields as the market continued to reassess the outlook for inflation and monetary policy. In the US, government bond yields across most maturities continued to move higher before peaking in October. Comments from Chairmen Powell were perceived as dovish. The market began to price in expectations for future interest rate cuts which triggered a strong rally in US government bond yields which persisted until January. Stubborn inflation, a robust labour market combined with a more hawkish rhetoric from the central bank triggered a reversal in some of those gains once again driving government bond yields higher.

Overall, the emerging market debt market outperformed equivalent US government bonds during the period as yields fell by more than equivalent government bond yields. That said, 2023 in particular was volatile for emerging market debt. The period started with strong performance during June and July as risk assets benefitted 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 for the remainder of the year. By contrast, performance for 2024 has been far more subdued and whilst positive the returns have been far more modest when compared with the exceptionally strong performance of the fourth quarter of 2023.

The Fund underwent a key change in July 2023 as Wellington became the sole Sub-Investment Manager. The mandate managed by Lazard was fully terminated on Monday 17th July 2023 (settlement 21st July) following a significant reduction in Fund size meaning the two Sub-Investment Manager structure was no longer optimal. Despite moving to a single Sub-Investment Manager portfolio, Wellington performed strongly during the period and outperformed the benchmark particularly during the first half of the reporting period. In 2023, the strategy benefitted from market allocation and selection decisions with off benchmark positions also contributing positively through issuers such as Venezuela. Allocation was additive through an underweight to Middle Eastern countries, namely the United Arab Emirates. Security selection in Pakistani sovereign debt and an underweight to EL Salvador were notable detractors over the 2023, as was an overweight to Saudi Arabia.

Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

In 2024, market allocation and selection decisions continued to be the dominant drivers of performance whilst interest rate positioning combined with an underweight to overall credit risk detracted from relative performance. Most notably the Fund has significant underweights in Asia and the middle east and so benefitted from avoiding the Philippines and Qatar whilst having minimal exposure to Indonesia. By contrast the overweight position in Hungary detracted from performance.

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

The period began with inflation across most developed markets remaining at elevated levels but showing signs of declining back towards target. Central banks paused the rate hiking cycle early during the reporting period but re-iterated the message that interest rates were expected to remain elevated for some time. The period proved volatility for government bond yields as the market continued to reassess the outlook for inflation and monetary policy. In the US, for example, government bond yields across most maturities continued to move higher before peaking in October. Comments from Chairmen Powell were perceived as dovish. The market began to price in expectations for future interest rate cuts which triggered a strong rally in government bond yields which persisted until January. Stubborn inflation, a robust labour market combined with a more hawkish rhetoric from the central bank triggered a reversal in some of those gains once again driving government bond yields higher.

During the period short maturity bonds delivered a positive return however, typically underperformed short term cash rates. For example, short maturity US treasury yields spent most of the year offering a yield lower than the Secured Overnight Financing Rate. In addition short term treasury yields increased during the period pushing prices lower. Despite the volatility in interest rates, credit assets outperformed equivalent government bonds during the period.

The Fund's outperformance was driven primarily by credit positioning. In addition, the Fund was positioned conservatively with respect to interest rate risk and so whilst rising short term government bond yields did act as a drag during the period the impact was mitigated by reducing the Funds sensitivity to changes in interest rates.

Throughout the year the Fund benefitted from the exposure corporate credit assets across both high yield and investment grade issuers. In addition, the Fund also benefitted from exposure to securitised assets including agency mortgage backed securities. Within sovereign debt it was again higher risk countries that added the most to performance, namely exposure to Eastern European named which benefitted from rate cuts. Higher quality markets were also additive, particularly within securitised assets.

Finally, the Fund does have some limited flexibility to allocate to different currencies. Overall these positions had limited impact on performance as positioning in the Euro, the Mexican peso and the Taiwanese dollar were offset by positioning in the Japanese yen, the Brazilian real and the Hungarian forint.

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

The Fund's financial year was a particularly strong one, albeit in a market where news flow and prices have been dominated by monetary policy alongside hype around artificial intelligence.

The first two months were led by strong economic data coming out of the US, with annualised GDP growth estimates being upgraded, inflation easing off the back of the Federal Reserve's (FED) interest rate increases, and jobs data indicating a resilient workforce. Confidence was increasing significantly in the possibility of a 'soft landing', a situation whereby the FED cools the economy by increasing interest rates without triggering a recession.

However, the following three months proved to be difficult as the prospect of 'higher for longer' interest rates began to set in. FED policy makers appeared to be more hawkish than initially expected, sending US stocks downwards during August, September, and October. Energy stocks provided a strong degree of resilience during this period, unlike many of the mega cap tech stocks that conversely suffered during this period.

During November and December, the US market rebounded, buoyed by investor's belief that not only had the FED's interest hiking cycle ended, but that rate cuts were only a few months away. Markets expected rate cuts as soon as early 2024, with inflation continuing to fall. Those same stocks which suffered earlier in August, September, and October later rallied, creating a remarkable bull run to the end of 2023.

Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

The first quarter of 2024 continued the momentum from the back end of 2023, with an ever-more resilient than expected US economy. Hype continued around artificial intelligence and was boosted by strong corporate earnings across America. US interest rates, however, remained stable with no cuts by the FED taking place like the market had hoped for in late 2023. Across April and May, the market's enthusiasm moderated, on the back of dwindling hopes of interest rate cuts in the short term. Additionally, the number of rates expected to take place in 2024 has been cut with Fed policy makers far more hawkish than just 6 months prior.

Over the period, US small and medium sized companies (SMID caps) underperformed large caps. The high concentration of returns from a small number of mega-cap tech names – sometimes called the Magnificent Seven (or Mag 7) drove large cap indices higher. US SMID caps also struggled to keep pace with large caps due to the higher interest rate environment. With SMID caps more sensitive to interest rate changes due to a greater reliance on floating rate or shorter-term debt than large caps, the burden on US SMID cap balance sheets has been greater. However, markets appear confident that the interest rate cycle has now peaked, creating a strong positive catalyst for US SMIDs going forward, with interest rate cuts soon expected to ease the SMID corporate debt burden.

Despite all these challenges, the Fund performed very well during the period. All three Sub-Investment Managers outperformed during the period, led by the significant outperformance of Kennedy Capital who run a quality-value biased strategy. This was in line with expectations, given value as an investment style outperformed growth in US SMID caps over the period. Wellington has the next largest degree of outperformance, followed by The London Company. Stock selection across the entire Fund was strongest in Industrials, Financials, and Consumer Discretionary sectors. Conversely stock selection in Communication Services and Energy sectors dampened performance, albeit only to a small degree.

The turn of the millennium has become known for the boom in TMT -Technology, Media and Telecom shares. The internet was in its early stages, and fortunes were made and lost as people invested in companies exposed to the sector.

Some stocks at that time performed well on expectations that were later found to be unjustified. It would be unwise to expect the same thing to happen to 'Mag 7' members, but investors should always be cautious when market hype about a stock, sector or theme becomes overwhelming.

We claim no insight into what will happen in the future, and neither do the three Sub-Investment Managers, but small and mid-sized companies in the US market do appear an attractive investment opportunity at the current time for active Sub-Investment Managers. Overall, the three Sub-Investment Managers in this Fund look to good quality, small and mid sized companies operating and listed in the world's most dynamic western economy, aiming to buy them at attractive valuations. Whilst all the focus is on the largest companies in the market, smaller companies are generating good returns, albeit away from the glare of global asset allocators.

The US is the widest and most diversified equity market in the world. It has become a hard market to outperform in recent years, but it is important to be diversified by style, size and by sector, and so this Fund, that deliberately avoids the largest names in the market deserves consideration as a complement to Funds that focus on owning much larger companies. Over the long term, we think an actively managed but diversified strategy is well placed to deliver solid returns for investors within small and mid-sized companies.

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

Over the year, global financial headwinds began to abate. In particular, price inflation peaked around the world and started to reduce. Interest rates were slow to react, however. At the start of 2024, it was expected that the US was to experience several rate cuts over the year, but economic and wage growth remained stronger than forecast in many countries around the world. Central banks are still expected to cut rates, but at a slower pace than predicted.

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Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

However, the following three months proved to be difficult as the prospect of 'higher for longer' interest rates began to set in. FED policy makers appeared to be more hawkish than initially expected, sending US stocks downwards during August, September, and October. Energy stocks provided a strong degree of resilience during this period, unlike many of the mega cap tech stocks which conversely suffered during this period.

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The market delivered a very strong total return. This was driven again by a small number of technology stocks that have become known as the 'Magnificent Seven'. The companies – Meta, Alphabet, Amazon, Microsoft, Nvidia, Tesla and Apple – have dominated market returns and investor thinking for some time. Nvidia has become one of the world's largest companies, producing the semiconductor chips required for the growth and development of Artificial Intelligence (AI) tools. AI is widely expected to result in huge changes to the way the world works, hopefully for the better.

Nvidia's share price rose by almost two hundred percent over the period. This small group of companies now dominate the US market by weight, seven stocks making up almost one third of the total value of the S&P 500.

This presents an opportunity and a risk to active investors. If they can select a portfolio of stocks outside of the 'Mag 7' they can run a very differentiated Fund, holding shares that are far less widely owned than would be found in Funds that pay more attention to the benchmark. In the event of this small group of stocks performing badly – last seen in 2022 – this type of Fund should perform well.

However, the sheer size and perceived importance of these shares makes it hard for Fund Managers to not own them. Doing so is a huge risk, as if they do not own them the Fund may underperform the benchmark by some distance. Alongside everything else, Fund Managers often also consider career risk.

The GlobalAccess Fund performed acceptably over the period. It owns six of these seven very large companies, with Tesla being the one that is not found within the three sub-investment manager portfolios. But, except for Alphabet, the Fund's percentage holding in each is less than that found in the index.

The three Sub-Investment Managers have different and complementary processes. Alliance Bernstein has a growth bias, and despite delivering strong absolute returns slightly lagged the index it measures itself against. Technology shares – Nvidia, Qualcomm, Arista Networks and CrowdStrike were three of the biggest contributors to performance in that sector. The biggest detractor was in healthcare. Despite owning Eli Lilly – a strong performer set to benefit from the growth in anti-obesity medicine – returns from names in the sector such as United Health and Edwards Lifesciences were muted. This was an asset allocation decision that contributed to the strategy underperforming.

Ceredex outperformed its benchmark, which is explicitly investing in stocks that have 'value' characteristics. These are companies which trade with a lower ratio between their price and their earnings, cash flow or asset value per share. Because they have lower expectations, even small positive news can lead to strong share price performance.

Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

Value as a style underperformed growth during the period by some margin. But Ceredex did its job, showing good stock selection in a variety of sectors. Industrial and material companies were one such area, with holdings in the likes of Dupont, Sherwin Williams and Vulcan Materials generating solid returns. The Sub-Investment Manager also owned some of the better performing financial companies including Progressive Corp, All State and JP Morgan Chase. Real Estate was the only sector where the Sub-Investment Manager found it harder to own good performers, with names such as Crown Castle and Sun Communities seeing their share prices fall. But overall, the Sub-Investment Manager performed well in difficult conditions for their investment style.

T Rowe Price adopt a core, index aware approach to investing, and had a strong period under review. Alongside some of the technology names previously mentioned making a big contribution to this performance, shares including Hilton Worldwide, Booking Holdings and Tractor Supply Company all performed well. At the other end of the portfolio, some food related names – chocolate maker Hershey, food producer General Mills and snack manufacturer Mondelez were weak.

Overall, the Fund ended the period with its largest overweight positions in industrial, material and healthcare shares. It is underweight technology, communication services and consumer discretionary names. As such, it is likely that a continuance of the market domination from the small number of technology shares discussed above would be a headwind to the Fund performance in the future.

The turn of the millennium has become known for the boom in TMT -Technology, Media and Telecom shares. The internet was in its early stages, and fortunes were made and lost as people invested in companies exposed to the sector.

Some stocks at that time performed well on expectations that were later found to be unjustified. It would be unwise to expect the same thing to happen to 'Mag 7' members, but investors should always be cautious when market hype about a stock, sector or theme becomes overwhelming.

We claim no insight into what will happen in the future, and neither do the three Sub-Investment Managers. However, the positioning of the Fund suggests that they, generally expect better performance from the wider market than the seven largest shares. As a whole, the wider market is more cheaply valued than those names.

The US is the widest and most diversified equity market in the world. It has become a hard market to outperform in recent years, and so the performance from our Sub-Investment Managers in this reporting period is notable. But it is important to be diversified by style, size and by sector. This Fund aims to be diversified in this way. Over the short term, not being overweight the best performing shares has seen the Fund lag the index and passively managed peers. However, over the long term, we think an actively managed but diversified strategy is well placed to deliver solid returns for investors.

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

Over the year, global financial headwinds began to abate. In particular, price inflation peaked around the world and started to reduce. Interest rates were slow to react however. At the start of 2024, it was expected that the US was to experience several rate cuts over the year, but economic and wage growth remained stronger than forecast in many countries around the world. Central banks are still expected to cut rates, but at a slower pace than predicted.

The first two months were led by strong economic data coming out of the US, with annualised GDP growth estimates being upgraded, inflation easing off the back of the Federal Reserve's (FED) interest rate increases, and jobs data indicating a resilient workforce. Confidence was increasing significantly in the possibility of a 'soft landing', a situation whereby the FED cools the economy by increasing interest rates without triggering a recession.

However, the following three months proved to be difficult as the prospect of 'higher for longer' interest rates began to set in. FED policy makers appeared to be more hawkish than initially expected, sending US stocks downwards during August, September, and October. Energy stocks provided a strong degree of resilience during this period, unlike many of the mega cap tech stocks which conversely suffered during this period.

During November and December the US market rebounded, buoyed by investor's belief that not only had the FED's interest hiking cycle come to an end, but that rate cuts were only a few months away. Markets expected rate cuts as soon as early 2024, with inflation continuing to fall. Those same stocks which suffered earlier in August, September, and October later rallied, creating a remarkable bull run to the end of 2023.

Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

The first quarter of 2024 continued the momentum from the back end of 2023, with an ever-more resilient than expected US economy. Hype continued around artificial intelligence, and was boosted by strong corporate earnings across America. US interest rates, however, remained stable with no cuts by the FED taking place like the market had hoped for in late 2023. Across April and May, the market's enthusiasm moderated, on the back of dwindling hopes of interest rate cuts in the short term. Additionally the number of rates expected to take place in 2024 has been cut substantially, with Fed policy makers far more hawkish than just 6 months prior.

It is pleasing to report much improved performance from Artemis over the period. We were comfortable that the process was not broken, but was out of favour. The manager's approach has seen him benefit from the strong returns produced by a small number of defence companies, which have seen much improved share price performance on the back of geopolitical events and increased government spending. This is not an investment decision that appeals to all, but it has been successful.

Another interesting success has been in financials, and in some less well known banks, insurers or asset Sub-Investment Managers like Intesa Sao Paolo, Corebridge and Blackstone.

KBI adopt a quantitative, value approach to stock selection. It is a consistently applied process, albeit leading to a value tilt to the overall portfolio that has not been rewarded by the market over recent years. Good stock selection in Energy has been offset by less good choices within communication services and technology. Neither sectors are known to pay particularly high dividend yields and so this performance trend is not unexpected.

Baillie Gifford have continued to struggle with their performance in recent times. At a sector level, financial, consumer staple and technology names have been a significant headwind. Simply not owning Nvidia contributed around a fifth of all underperformance of the benchmark over the period. Within staples, a number of drinks and beverage companies have performed poorly around the world over the period, affecting a number of manager's performance track record. In Baillie Gifford's case, Pernod Ricard, Pepsico, Diageo and Fevertree have been notable disappointments.

The turn of the millennium has become known for the boom in TMT -Technology, Media and Telecom shares. The internet was in its early stages, and fortunes were made and lost as people invested in companies exposed to the sector.

Some stocks at that time performed well on expectations that were later found to be unjustified. It would be unwise to expect the same thing to happen to 'Mag 7' members, but investors should always be cautious when market hype about a stock, sector or theme becomes overwhelming.

The US is the widest and most diversified equity market in the world, and dominates global equity indices. Its low headline dividend yield is a challenge for equity income investors. Relative poor performance from equity income Sub-Investment Managers is a function of strong performance from a small number of high growth stocks, that pay either no or a very small dividend to investors.

Global equity income as an asset class continues to face a number of headwinds. Investors in it need to be patient, and understand the trade offs that come from owning a strategy that will struggle to keep up in markets dominated by growth and momentum. The Fund's track record compared to peers is acceptable, but looks less attractive when compared to the wider market. Patient investors in the Fund will hopefully benefit when global markets are not as dominated by a very small number of high profile shares.

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

The first half of the reporting period was a very strong period for emerging market local currency debt as the market delivered a very strong positive return during 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. 2024 has proved to be a far more challenging year for emerging market local currency bonds. The market has had to contend with the market pushing back expectations for interest rate cuts in the US which was supportive for the US dollar against most other currencies. In addition, the year has been impacted heavily by the large number of elections that have taken place around the world with South Africa and Mexico.

Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

During the first half of the reporting period, 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 benefitted 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.

2024 has been a more challenging environment for the market and the Fund as both have delivered negative returns. Blackrock have marginally outperformed the market whilst Colchester have lagged the index giving back some of the positive outperformance from the previous year.

Colchester continued to benefit from currency positioning however, interest rate positioning detracted from relative performance. In 2024, Colchester were impacted by underweight positions in China and Thailand combined with an overweight positions in Brazil, Mexico and Columbia. On the currency side, the strategy benefitted in the first quarter from underweight positions in the Thai baht, the Czech koruna and the Polish Zloty however, this was partially reversed in May.

Blackrock were also impacted negatively by positioning on the rates side but this was largely offset through both currency positioning and security selection. On the currency side, underweight positioning in the Swiss franc and the Japanese yen contributed positively to performance and more than offset the weakness from an overweight positioning in the Chilean peso and an underweight to the Thai baht.

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

Over the year, global financial headwinds began to abate. In particular, price inflation peaked around the world and started to reduce. Interest rates were slow to react however. At the start of 2024, it was expected that the US was to experience several rate cuts over the year. But economic and wage growth remained stronger than forecast in many countries around the world. Central banks are still expected to cut rates, but at a slower pace than predicted.

If consumers are paying less interest on their borrowings, it is expected they will spend what they are saving. This is beneficial for the share prices of companies exposed to consumer spending, such as supermarkets, travel and leisure businesses and the wider retail industry.

The European equity market delivered a period of solid returns over the reporting period. Strong performance was seen from Banks, insurance and some industrial sectors such as defence shares. Pharmaceuticals as a sector was not notably strong, but names such as Novo Nordisk did produce very healthy returns as investors continued to see growth from their anti-obesity products.

Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

One of the notably weak sectors across Europe over the period was beverage makers. These included both brewers, such as Carlsberg, but some spirit makers including Remy Cointreau, Pernod Ricard and Davide Campari-Milano saw meaningful declines in their share prices.

The Fund slightly underperformed its index over the year. Of the three Sub-Investment Managers, Invesco performed best, but Allianz and Blackrock were not able to maintain their strong historic returns.

Invesco are value investors within European equities. They look for attractive opportunities in companies that are cheap, but can improve their operations, and so lead to growth in earnings, dividends and ultimately their share price. It performed particularly well through its holdings in bank shares, such as Unicredit in Italy, BBVA and Caixabank in Spain. Of the major detractors, Roche struggled, and not owning Novo Nordisk also held back the mandate's performance versus that of the benchmark.

Allianz's performance was also a little disappointing over the period. Its growth style has been in favour for some time, but it didn't own any banks, which as mentioned above performed well over the period. A stake in transport company DSV was also a drag. But it did own Novo Nordisk which aided returns over the twelve-month period.

The bigger news relating to Allianz was that its lead Sub-Investment Managers decided to leave the business towards the end of 2023, moving to another group. We held the portfolio Sub-Investment Managers in high regard and it was disappointing to hear the news. Allianz retain the mandate at the moment and we are undergoing a process where we review them, and potential replacement Sub-Investment Managers for the mandate at the time of writing.

Blackrock's process is flexible, but with a tilt towards favouring companies that are cheap and producing an attractive yield. Over the period, banking shares and brands such as Inditex performed well for the Sub-Investment Managers. But performance was held back by owning the more defensive insurance companies in the region, as well as a number of the spirit brands which, as mentioned, performed poorly over the period.

European equities are a major asset class for global investors, even if all news flow seems to focus only on a handful of very large technology shares listed in the US. However, Europe enjoys being home to some very highly regarded companies in a range of sectors, from Insurance to healthcare. Some technology businesses that are as important to the global technology sector as those listed in the US, China or Japan are listed on European exchanges.

Investors may fear the impact of political uncertainty with large European nations, and how stock markets will react. Our Sub-Investment Managers prefer to invest with a 'bottom up' approach, focusing less on politics and economics and more on the merits of individual companies. They invest for the long term, and have long track records of successful stock selection decisions within the region.

In such a diverse market, it is hard to say whether European equities in general are cheap or expensive. Some areas of the market are very popular, and some are not. This Fund is a deliberate blend of Sub-Investment Managers who are prepared to buy and own companies that are delivering strong growth but are also seen as expensive as well as those which prefer to own shares that are seen as challenged and out of favour. Over time, we hope that this produces a performance track record that smoothes extreme market moves. However, there are times where certain parts of the market may do very well or badly – and this dominates short term returns for the entire region. Over the longer term, we think the long-term discipline of our underlying Sub-Investment Managers will produce a good level of performance for investors.

The departure of some of Allianz's team was a disappointing announcement, and one that has led to an ongoing review of the assets in the mandate run by the team. However, we are happy for the remaining team to manage the assets for the time being, and we will consider them as well as others when looking to the future management of the mandate.

Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

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

Japanese equities delivered an exceptionally strong return during the period, maintaining their positive momentum from 2023 and rallying sharply again so far in 2024. The benchmark TOPIX index 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, benefitting from rising interest rates in both Japan and the US, while the strong performance of the auto sector also contributed to the rising market. 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. Additionally, the global boom in artificial intelligence (AI) and semiconductors has also contributed to the rise in stock prices of semiconductor-related companies. 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, Schroders outperformed while Baillie Gifford underperformed the TOPIX benchmark index over the period. Nissay were added to the Fund during the period and finished the period behind the rising TOPIX benchmark index. 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.

Schroders outperformed the index over the period, driven primarily by good stock selection, particularly in Consumer Discretionary and Industrials. Stock selection in Real Estate was also among the main positive contributors, while an underweight position in Health Care also contributed positively. Stock selection in Communication Services, Materials and Financials was the main detractor. The largest individual positive contributor was Fujikura, a non-ferrous metal and cable company, with the share price rising sharply over the period on continued earnings strength. Overweight positions in large cap companies, Hitachi, and Sumitomo Mitsui Financial Group, were also among the largest positive contributors. An overweight position in Nittera, a ceramic maker mainly engaged in automotive industries, also added value. Among the largest negative contributors was an overweight position in Ibiden, a mid cap electronic component maker, while an underweight position in banking group, Mitsubishi UFJ Financial Group, also detracted.

Baillie Gifford underperformed, driven largely by stock selection, particularly within Technology, Industrials, Consumer Staples and Communication Services. At the sector level, an underweight position in Health Care and overweight position in Financials was among the largest positives, although this was largely offset by overweight positions in Communication Services and Consumer Staples, which detracted over the period. At the stock level, not holding Toyota Motor was the single largest detractor, as the share price rallied throughout most of the period on signs of solid demand for its hybrid engine vehicles and earnings supported by the weakness in the Japanese yen. Overweight positions in Sysmex Corp, a dominant manufacturer of diagnostic machines for blood disorders, and cosmetics maker Shiseido, 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 Telecom and Technology conglomerate Softbank Group was also among the main positives.

Investment Manager's report for the financial year ended 31 May 2024 (continued)**Performance Overview (continued)**

While Nissay were not part of the Fund for the entire 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 Nippon Shinyaku, a manufacturer of pharmaceutical and health foods products, and Nagoya Railroad, a railway services company in the Chubu region of Japan with a monopoly on routes in and out of Central Japan International Airport, 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. A new position in Money Forward, one of the leading providers of cloud-based back-office software solutions to small- and medium- sized businesses in Japan was also added. Nissay added new positions in Asahi Kasei Corporation, which manufactures and distributes synthetic fibres and other industrial chemical materials, and Toho Gas, which produces and supplies gas in the Nagoya metropolitan area. Positions in stationery goods and office equipment maker, Kokuyo, and UACJ Corporation, which manufactures aluminium products, 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 specialized in mid-sized businesses. Two small positions in Kureha and ARE Holdings were sold from the portfolio.

Investment Manager's report for the financial year ended 31 May 2024 (continued)

Performance Overview (continued)

Investment Performance Net vs. Benchmark
Published Price

GAF	Ccy	Benchmark Name	1 Year (01/06/23-31/05/24)			3 Years (01/06/21-31/05/24)		
			Fund	BM	RR	Fund	BM	RR
GlobalAccess UK Opportunities Fund	GBP	FTSE All Share	9.36	15.44	-6.08	6.56	7.87	-1.31
GlobalAccess US Small and Mid Cap Equity Fund	USD	Russell 2500 Index	25.88	21.17	4.71	3.66	0.18	3.49
GlobalAccess US Equity Fund	USD	SP 500	28.15	27.61	0.54	6.91	9.05	-2.14
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	MSCI Europe ex-UK	15.46	17.81	-2.36	5.71	7.61	-1.90
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	MSCI AC Asia Pac ex-Japan	11.20	12.20	-1.00	-4.29	-5.70	1.41
GlobalAccess Emerging Markets Equity Fund	USD	MSCI Emerging Markets USD	14.50	12.39	2.11	-4.22	-6.23	2.00
GlobalAccess Japan Fund	JPY	TOPIX	25.79	33.13	-7.34	10.07	15.78	-5.71
GlobalAccess Global Equity Income Fund	USD	MSCI World	21.59	24.92	-3.33	4.00	6.67	-2.67
GlobalAccess Government Bond Fund	USD	Bloomberg Global Treasury (USD hedged)	3.29	2.38	0.91	-2.07	-1.77	-0.30
GlobalAccess Global Short Duration Bond Fund	USD	SOFR+1%	7.97	6.57	1.41	1.29	2.24	-0.96
GlobalAccess Emerging Markets Debt Fund	USD	JP Morgan EMBI Global Diversified	11.45	10.98	0.47	-3.53	-2.56	-0.97
GlobalAccess Emerging Market Local Currency Debt	USD	JP Morgan GBI-EM Global Diversified	7.26	5.09	2.17	-1.10	-3.31	2.21
GlobalAccess Global High Yield Bond Fund	USD	BofAML US HY Master II Constrained (USD hedged)	11.43	11.18	0.25	2.25	1.78	0.47
GlobalAccess Global Corporate Bond Fund	USD	Bloomberg Global Aggregate Corporate (USD hedged)	5.48	5.50	-0.02	-2.41	-1.87	-0.54

Returns represent "M" Distributing share class, however, US Equity returns represent "M" Accumulating share class.

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

Investment Manager's report for the financial year ended 31 May 2024 (continued)

The following Sub-Investment Managers are responsible for managing assets as of 31 May 2024.

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

16 September 2024

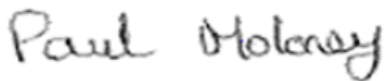
Depository's report to the Shareholders for the financial year ended 31 May 2024

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Barclays Multi-Manager Fund PLC (the "Company"), provide this report solely in favour of the Shareholders of the Company for the financial year ended 31 May 2024 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011(SI No 352 of 2011) (as amended) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

16 September 2024

Directors' report

The Board of Directors (the "Board") present herewith the annual report and audited financial statements for the financial year ended 31 May 2024.

Statement of Directors' responsibilities

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

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

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

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

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

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

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

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

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

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

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

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

Statement of relevant audit information

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

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

Directors' compliance statement

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

The Directors confirm that:

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

Audit committee

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

Remuneration policy

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

Corporate governance report

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

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

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

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

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

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

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

Diversity report

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

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

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

Internal control and risk management systems

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

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

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

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

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

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

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

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

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

Shareholders' meetings

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

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

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

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

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

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

Connected persons' transactions

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

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

Principal risks and uncertainties

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

Risk management objectives and policies

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

Principal activities

The Company has been authorised by the Central Bank of Ireland as a UCITS (Undertakings for Collective Investment in Transferable Securities) within the meaning of the UCITS Regulations and the Central Bank UCITS Regulations. It is structured as an umbrella fund consisting of different Funds each comprising one or more Share Classes. The assets of each Fund are invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. At 31 May 2024, the Company had 14 Funds in operation.

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

The movement of net asset values per share during the financial year is detailed in note 12 on pages 121 to 134 of the financial statements.

The assets under management in the Company increased to GBP 2,905,247,063 from GBP 2,616,040,865 during the financial year. The Investment Manager's report contains a review of the factors that contributed to the performance for the financial year. The Directors do not anticipate any change in the structure or investment objectives of the Company.

Results

The results for the financial year and the appropriation thereof are set out in the Statement of comprehensive income on pages 44 to 48.

Dividends

The Directors recommend the payment of quarterly dividends out of each Fund's investment income attributable to the distributing share class Shareholders. These distributions are usually declared and paid within 10 business days following the end of the relevant quarter, i.e. within 10 business days of the end of February, May, August and November each year. Dividends paid during the financial year are detailed in note 13, on pages 133 to 135.

Directors

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

Kishor Mandalia (British) (Non-executive Director)

Damian Neylin (Irish) (Independent non-executive Director)

Eimear Cowhey (Irish) (Independent non-executive Director)

Directors' and secretary's interests

None of the Directors, secretary or their connected persons had any interest in the share capital of the Company during the financial years ended 31 May 2024 or 31 May 2023.

Transactions involving Directors and company secretary

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors, Secretary or their connected persons had any interest as defined in the Companies Act 2014 (as amended), at any time during financial years ended 31 May 2024 and 31 May 2023.

Details of transactions with related entities are disclosed in note 18 "Related Party Transactions" on pages 156 to 157 of the financial statements.

Sustainable Finance Disclosure Regulation ("SFDR") Periodic Disclosures

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

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

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

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

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

Dividends declared during the financial year are disclosed in Note 21 on pages 158 to 159 of the financial statements.

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

As at 31 May 2024, the below Funds had the following exposure to securities of companies domiciled in Russia:

Fund Name	% of NAV
GlobalAccess Emerging Market Equity Fund	0.08%
GlobalAccess Emerging Market Local Currency Debt Fund	1.33%

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

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

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

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

- The AMC of the GlobalAccess US Small & Mid Cap Equity Fund was reduced by 0.10%.
- Addressing the need to adopt the revised/amended SFDR L2 RTS annex templates were issued in February 2023, incorporating fossil gas and nuclear energy.
- The supplemental annexes were incorporated within the main prospectus.

Other than noted above, there have been no significant events during the financial year, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2024.

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

On 1 June 2024, the following dividends were declared by each Fund based on the net income available for distribution as at the year-end date. These financial statements do not reflect these dividends payable.

Fund	Currency	Amounts paid
GlobalAccess UK Opportunities Fund	GBP	2,770,578
GlobalAccess Global Government Bond Fund	USD	192,422
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	485,383
GlobalAccess Emerging Market Equity Fund	USD	6,792,523
GlobalAccess Global High Yield Bond Fund	USD	2,879,010
GlobalAccess Global Corporate Bond Fund	USD	12,534,363
GlobalAccess Emerging Market Debt Fund	USD	767,414
GlobalAccess Global Short Duration Bond Fund	USD	511,403
GlobalAccess US Small & Mid Cap Equity Fund	USD	-
GlobalAccess US Equity Fund	USD	224,042
GlobalAccess Global Equity Income Fund	USD	391,401
GlobalAccess Emerging Market Local Currency Debt Fund	USD	1,478,312
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	1,289,951
GlobalAccess Japan Fund	JPY	151,491,119

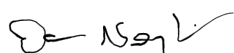
On 12 September 2024, the agreement with Artemis, the Sub-Investment Manager for the Global Access Global Equity Income Fund has been terminated.

There have been no other significant events since the financial year end through to 16 September 2024, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2024.

Independent auditors

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

On behalf of the board of Directors



Damian Neylin
Director



Kishor Mandalia
Director

16 September 2024



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 May 2024 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual report and audited financial statements, which comprise:

- the Statement of financial position as at 31 May 2024;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the Schedule of investments for each of the Funds as at 31 May 2024; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

Basis for opinion

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

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

The other information comprises all of the information in the Annual report and audited financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 May 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Mary Ruane', with a long horizontal flourish extending to the right.

Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
17 September 2024

Statement of comprehensive income

	Notes	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
		Financial year ended 31 May 2024 GBP	Financial year ended 31 May 2023 GBP	Financial year ended 31 May 2024 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2024 USD	Financial year ended 31 May 2023 USD
Income							
Operating income	1(c), 3	10,743,871	11,549,222	48,433	88,004	2,390,017	2,643,762
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	17,420,120	12,694,465	1,803,468	(786,709)	6,596,886	(6,571,161)
Total net income/(expense)		<u>28,163,991</u>	<u>24,243,687</u>	<u>1,851,901</u>	<u>(698,705)</u>	<u>8,986,903</u>	<u>(3,927,399)</u>
Operating expenses	5	(2,521,716)	(2,598,605)	(593,473)	(835,982)	(831,171)	(910,678)
Net operating profit/(loss)		<u>25,642,275</u>	<u>21,645,082</u>	<u>1,258,428</u>	<u>(1,534,687)</u>	<u>8,155,732</u>	<u>(4,838,077)</u>
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 13	(8,785,380)	(8,671,970)	(664,367)	(302,909)	(1,061,413)	(1,136,846)
Interest expense		(15,290)	(5,306)	(90,150)	(86,204)	(5,109)	(7,502)
Profit/(loss) for the financial year before tax		<u>16,841,605</u>	<u>12,967,806</u>	<u>503,911</u>	<u>(1,923,800)</u>	<u>7,089,210</u>	<u>(5,982,425)</u>
Capital gains tax		-	-	-	-	(127,578)	11,283
Non-reclaimable withholding tax	1(q)	(106,553)	(100,005)	2,966	(16,104)	(344,367)	(400,409)
Profit/(loss) for the financial year after tax		<u>16,735,052</u>	<u>12,867,801</u>	<u>506,877</u>	<u>(1,939,904)</u>	<u>6,617,265</u>	<u>(6,371,551)</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		<u>16,735,052</u>	<u>12,867,801</u>	<u>506,877</u>	<u>(1,939,904)</u>	<u>6,617,265</u>	<u>(6,371,551)</u>

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

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

Statement of comprehensive income (continued)

	Notes	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
		Financial year ended 31 May 2024 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2024 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2024 USD	Financial year ended 31 May 2023 USD
Income							
Operating income	1(c), 3	26,713,174	19,111,184	596,516	2,051,569	753,274	242,347
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	76,348,765	(40,178,717)	47,180,463	(15,738,955)	60,821,827	(20,074,158)
Total net income/(expense)		103,061,939	(21,067,533)	47,776,979	(13,687,386)	61,575,101	(19,831,811)
Operating expenses	5	(8,394,405)	(5,817,185)	(2,697,695)	(4,530,011)	(7,486,598)	(3,493,637)
Net operating profit/(loss)		94,667,534	(26,884,718)	45,079,284	(18,217,397)	54,088,503	(23,325,448)
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 13	(11,155,368)	(11,285,623)	(18,478,997)	(27,163,085)	(34,082,395)	(10,713,151)
Interest expense		(69,744)	(21,020)	(43,713)	(66,089)	(179,451)	(70,082)
Profit/(loss) for the financial year before tax		83,442,422	(38,191,361)	26,556,574	(45,446,571)	19,826,657	(34,108,681)
Capital gains tax		(2,536,380)	(14,597)	-	-	-	-
Non-reclaimable withholding tax	1(q)	(2,922,530)	(2,356,935)	(140,341)	(103,921)	(3,758)	(1,438)
Profit/(loss) for the financial year after tax		77,983,512	(40,562,893)	26,416,233	(45,550,492)	19,822,899	(34,110,119)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		77,983,512	(40,562,893)	26,416,233	(45,550,492)	19,822,899	(34,110,119)

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

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

Statement of comprehensive income (continued)

	Notes	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
		Financial year ended 31 May 2024 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2024 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2024 USD	Financial year ended 31 May 2023 USD
Income							
Operating income	1(c), 3	232,831	519,245	82,971	72,139	1,097,320	1,210,707
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	16,903,995	(12,828,402)	5,298,590	(30,780)	18,877,452	(4,023,812)
Total net income/(expense)		17,136,826	(12,309,157)	5,381,561	41,359	19,974,772	(2,813,105)
Operating expenses	5	(1,151,256)	(1,925,796)	(663,019)	(746,190)	(1,000,958)	(1,137,903)
Net operating profit/(loss)		15,985,570	(14,234,953)	4,718,542	(704,831)	18,973,814	(3,951,008)
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 13	(5,281,190)	(8,264,212)	(2,032,907)	(1,275,663)	-	-
Interest expense		(35,185)	(28,338)	(49,023)	(30,416)	(1,669)	(3,242)
Profit/(loss) for the financial year before tax		10,669,195	(22,527,503)	2,636,612	(2,010,910)	18,972,145	(3,954,250)
Non-reclaimable withholding tax	1(q)	(3,761)	18,810	(8,562)	(8,764)	(273,277)	(298,229)
Profit/(loss) for the financial year after tax		10,665,434	(22,508,693)	2,628,050	(2,019,674)	18,698,868	(4,252,479)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		10,665,434	(22,508,693)	2,628,050	(2,019,674)	18,698,868	(4,252,479)

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

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

Statement of comprehensive income (continued)

	Notes	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
		Financial year ended 31 May 2024 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2024 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2024 USD	Financial year ended 31 May 2023 USD
Income							
Operating income	1(c), 3	3,633,661	3,511,919	1,780,949	2,259,003	222,422	205,947
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	58,361,293	283,382	9,929,241	(4,341,090)	16,640,316	14,595,759
Total net income/(expense)		61,994,954	3,795,301	11,710,190	(2,082,087)	16,862,738	14,801,706
Operating expenses	5	(1,719,584)	(1,749,994)	(863,563)	(1,039,100)	(1,377,188)	(2,211,546)
Net operating profit/(loss)		60,275,370	2,045,307	10,846,627	(3,121,187)	15,485,550	12,590,160
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 13	(1,056,093)	(788,268)	(1,244,709)	(1,548,075)	(9,214,253)	(11,416,317)
Interest expense		(22,420)	(43,572)	(5,187)	(5,684)	(30,021)	(70,467)
Profit/(loss) for the financial year before tax		59,196,857	1,213,467	9,596,731	(4,674,946)	6,241,276	1,103,376
Capital gains tax		-	-	9,190	(4,896)	(211,537)	(346,284)
Non-reclaimable withholding tax	1(q)	(937,356)	(919,105)	(293,328)	(370,357)	(422,584)	(612,311)
Profit/(loss) for the financial year after tax		58,259,501	294,362	9,312,593	(5,050,199)	5,607,155	144,781
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		58,259,501	294,362	9,312,593	(5,050,199)	5,607,155	144,781

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

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

Statement of comprehensive income (continued)

	Notes	GlobalAccess Europe (ex-UK)		GlobalAccess Japan Fund		Aggregated total	
		Alpha Fund		Financial year	Financial year	Financial year	Financial year
		ended	ended	ended	ended	ended	ended
		31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
		EUR	EUR	JPY	JPY	GBP	GBP
Income							
Operating income	1(c), 3	2,999,125	2,893,113	655,817,190	833,915,335	46,680,354	45,706,987
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	11,214,077	3,465,428	7,088,243,511	3,255,728,733	318,405,576	(39,101,304)
Total net income		14,213,202	6,358,541	7,744,060,701	4,089,644,068	365,085,930	6,605,683
Operating expenses	5	(1,202,230)	(1,277,331)	(316,696,159)	(331,143,177)	(26,531,761)	(26,031,554)
Net operating profit/(loss)		13,010,972	5,081,210	7,427,364,542	3,758,500,891	338,554,169	(19,425,871)
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 13	(1,180,731)	(1,137,012)	(300,152,387)	(339,046,004)	(78,360,667)	(73,223,020)
Interest expense		(11,464)	(12,253)	(5,515,150)	(9,604,208)	(477,168)	(434,513)
Profit/(loss) for the financial year before tax		11,818,777	3,931,945	7,121,697,005	3,409,850,679	259,716,334	(93,083,404)
Capital gains tax		-	-	-	-	(2,277,014)	(295,019)
Withholding tax		-	3,453	-	-	-	3,002
Non-reclaimable withholding tax	1(q)	(236,844)	(209,194)	(98,275,606)	(124,727,195)	(5,086,276)	(5,260,219)
Profit/(loss) for the financial year after tax		11,581,933	3,726,204	7,023,421,399	3,285,123,484	252,353,044	(98,635,640)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		11,581,933	3,726,204	7,023,421,399	3,285,123,484	252,353,044	(98,635,640)

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

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

Statement of financial position

	Notes	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
		Financial year ended 31 May 2024 GBP	Financial year ended 31 May 2023 GBP	Financial year ended 31 May 2024 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2024 USD	Financial year ended 31 May 2023 USD
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	284,742,077	319,650,712	66,378,621	102,372,308	71,489,641	68,822,428
Cash and cash equivalents	1(f), 2, 6	9,266,230	4,686,017	796,538	2,105,864	1,560,349	2,049,341
Margin cash due from broker	1(g), 2, 6	673,953	1,621,038	53,977	209,215	456,144	221,993
Cash held as collateral	1(h), 6	-	-	80,000	-	-	-
Other receivables	1(i), 2, 7	1,970,341	1,946,027	16,164,564	33,443,836	289,119	373,160
Total current assets		296,652,601	327,903,794	83,473,700	138,131,223	73,795,253	71,466,922
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(10,692)	(35,335)	(1,045,867)	(933,084)	(100)	(85,872)
Bank overdraft	1(f), 8	-	(3,179)	-	(5,911,772)	-	-
Margin cash due to broker	1(g), 2, 8	-	-	(190,374)	(48,982)	-	-
Cash pledged as collateral	1(h), 8	-	-	(550,000)	(2,010,000)	-	-
Other payables	1(k), 2, 9	(1,847,696)	(2,836,386)	(30,327,199)	(43,377,563)	(660,558)	(512,243)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,858,388)	(2,874,900)	(32,113,440)	(52,281,401)	(660,658)	(598,115)
Net assets attributable to holders of redeemable participating shares	12	294,794,213	325,028,894	51,360,260	85,849,822	73,134,595	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 year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
		USD	USD	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	808,967,423	483,454,458	220,952,450	491,669,115	1,273,937,050	480,570,641
Cash and cash equivalents	1(f), 2, 6	20,803,989	20,778,742	1,585,232	16,320,504	10,089,228	13,527,532
Margin cash due from broker	1(g), 2, 6	2,828,449	1,324,358	-	-	2,584,595	2,259,083
Cash held as collateral	1(h), 6	-	-	-	-	1,580,000	-
Other receivables	1(i), 2, 7	5,727,227	3,869,919	626,026	1,755,829	70,074,607	9,918,199
Total current assets		838,327,088	509,427,477	223,163,708	509,745,448	1,358,265,480	506,275,455
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(759)	(434,748)	(46,053)	(4,638,055)	(5,517,097)	(5,284,909)
Bank overdraft	1(f), 8	-	(854,339)	(44,078)	(7,120)	(79,855)	-
Margin cash due to broker	1(g), 2, 8	-	-	-	-	(1,089,216)	(442,266)
Cash pledged as collateral	1(h), 8	-	-	-	-	(360,000)	(1,580,000)
Other payables	1(k), 2, 9	(11,191,606)	(5,253,721)	(2,415,953)	(5,333,533)	(128,787,188)	(32,960,957)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,192,365)	(6,542,808)	(2,506,084)	(9,978,708)	(135,833,356)	(40,268,132)
Net assets attributable to holders of redeemable participating shares	12	827,134,723	502,884,669	220,657,624	499,766,740	1,222,432,124	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 year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
		USD	USD	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	64,964,933	184,461,600	57,859,445	71,773,319	78,229,680	77,009,704
Cash and cash equivalents	1(f), 2, 6	958,502	10,565,727	1,974,476	1,639,909	4,721,331	3,049,710
Margin cash due from broker	1(g), 2, 6	479,242	724,967	791,633	1,472,557	450,204	273,621
Cash held as collateral	1(h), 6	20,000	10,000	-	260,000	-	-
Other receivables	1(i), 2, 7	631,711	813,750	413,677	1,417,673	83,893	178,671
Total current assets		67,054,388	196,576,044	61,039,231	76,563,458	83,485,108	80,511,706
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(204,214)	(1,892,786)	(234,290)	(529,714)	(21,882)	(174,768)
Bank overdraft	1(f), 8	-	(198,982)	(4)	(6,303)	-	(4,127)
Margin cash due to broker	1(g), 2, 8	(94,483)	-	(896,967)	(621,895)	-	-
Cash pledged as collateral	1(h), 8	(60,000)	-	(30,000)	(320,000)	-	-
Other payables	1(k), 2, 9	(1,534,364)	(2,032,467)	(420,657)	(4,319,257)	(350,544)	(498,817)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,893,061)	(4,124,235)	(1,581,918)	(5,797,169)	(372,426)	(677,712)
Net assets attributable to holders of redeemable participating shares	12	65,161,327	192,451,809	59,457,313	70,766,289	83,112,682	79,833,994

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

Statement of financial position (continued)

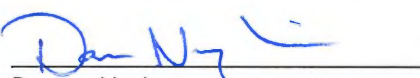
	Notes	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	248,530,903	225,093,721	47,439,668	56,581,262	90,412,330	220,754,177
Cash and cash equivalents	1(f), 2, 6	7,780,473	9,307,770	1,118,857	2,813,566	2,458,928	6,019,337
Margin cash due from broker	1(g), 2, 6	436,838	563,417	95,528	133,673	2	2
Cash held as collateral	1(h), 6	-	-	-	-	390,060	420,060
Other receivables	1(i), 2, 7	490,534	1,115,146	147,608	486,368	1,361,167	931,605
Total current assets		<u>257,238,748</u>	<u>236,080,054</u>	<u>48,801,661</u>	<u>60,014,869</u>	<u>94,622,487</u>	<u>228,125,181</u>
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(1,505)	(213,482)	(9,142)	(445,858)	(871,630)	(3,538,074)
Bank overdraft	1(f), 8	(6,054)	(4,127)	(2,920)	(2,499)	-	-
Cash pledged as collateral	1(h), 8	-	-	-	-	(40,000)	(330,000)
Other payables	1(k), 2, 9	(2,086,066)	(2,385,858)	(311,817)	(791,912)	(834,863)	(2,220,991)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(2,093,625)</u>	<u>(2,603,467)</u>	<u>(323,879)</u>	<u>(1,240,269)</u>	<u>(1,746,493)</u>	<u>(6,089,065)</u>
Net assets attributable to holders of redeemable participating shares	12	<u>255,145,123</u>	<u>233,476,587</u>	<u>48,477,782</u>	<u>58,774,600</u>	<u>92,875,994</u>	<u>222,036,116</u>


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

Statement of financial position (continued)

	Notes	GlobalAccess Europe (ex-UK)		GlobalAccess Japan Fund		Aggregated total	
		Alpha Fund		Financial year	Financial year	Financial year	Financial year
		ended	ended	ended	ended	ended	ended
		31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
		EUR	EUR	JPY	JPY	GBP	GBP
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	102,721,606	86,071,028	31,975,232,450	34,936,059,418	2,911,314,749	2,582,338,572
Cash and cash equivalents	1(f), 2, 6	1,454,208	1,524,769	1,047,495,017	1,477,194,052	58,034,978	85,673,967
Margin cash due from broker	1(g), 2, 6	929	929	158,933,176	260,029,493	7,891,200	8,918,939
Cash held as collateral	1(h), 6	-	-	-	-	1,625,872	556,769
Other receivables	1(i), 2, 7	217,636	359,289	371,438,410	589,036,734	79,420,909	49,471,589
Total current assets		<u>104,394,379</u>	<u>87,956,015</u>	<u>33,553,099,053</u>	<u>37,262,319,697</u>	<u>3,058,287,708</u>	<u>2,726,959,836</u>
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(8,663)	(7,849)	(135,038)	(57,094)	(6,264,857)	(14,703,825)
Bank overdraft	1(f), 8	-	(6,257)	-	(550,449)	(104,391)	(5,650,976)
Margin cash due to broker	1(g), 2, 8	-	-	-	-	(1,783,726)	(898,131)
Cash pledged as collateral	1(h), 8	-	-	-	-	(816,839)	(3,421,010)
Other payables	1(k), 2, 9	(724,751)	(591,675)	(215,428,984)	(427,328,170)	(144,070,832)	(86,245,029)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(733,414)</u>	<u>(605,781)</u>	<u>(215,564,022)</u>	<u>(427,935,713)</u>	<u>(153,040,645)</u>	<u>(110,918,971)</u>
Net assets attributable to holders of redeemable participating shares	12	<u>103,660,965</u>	<u>87,350,234</u>	<u>33,337,535,031</u>	<u>36,834,383,984</u>	<u>2,905,247,063</u>	<u>2,616,040,865</u>

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


Damian Neylin
Dated: 16 September 2024


Kishor Mandalia

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

	Notes	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2024 GBP	31 May 2023 GBP	31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		325,028,894	305,810,083	85,849,822	99,783,084	70,868,807	84,779,751
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		16,735,052	12,867,801	506,877	(1,939,904)	6,617,265	(6,371,551)
Share transactions							
Proceeds from issue of redeemable participating shares		20,493,590	51,980,368	4,061,588	5,911,399	5,976,778	2,674,621
Payments on redemptions of redeemable participating shares		(67,463,323)	(45,629,358)	(39,058,027)	(17,904,757)	(10,328,255)	(10,214,014)
Net changes in net assets resulting from share transactions		(46,969,733)	6,351,010	(34,996,439)	(11,993,358)	(4,351,477)	(7,539,393)
Net (decrease)/increase in shareholders' funds		(30,234,681)	19,218,811	(34,489,562)	(13,933,262)	2,265,788	(13,910,944)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12	294,794,213	325,028,894	51,360,260	85,849,822	73,134,595	70,868,807

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

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

	Notes	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		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		77,983,512	(40,562,893)	26,416,233	(45,550,492)	19,822,899	(34,110,119)
Share transactions							
Proceeds from issue of redeemable participating shares		350,820,581	46,594,785	27,893,984	56,559,736	883,772,597	34,936,443
Payments on redemptions of redeemable participating shares		(104,554,039)	(75,915,389)	(333,419,333)	(83,095,538)	(147,170,695)	(57,727,737)
Net changes in net assets resulting from share transactions		246,266,542	(29,320,604)	(305,525,349)	(26,535,802)	736,601,902	(22,791,294)
Net increase/(decrease) in shareholders' funds		324,250,054	(69,883,497)	(279,109,116)	(72,086,294)	756,424,801	(56,901,413)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12	827,134,723	502,884,669	220,657,624	499,766,740	1,222,432,124	466,007,323

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

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

	Notes	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		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		10,665,434	(22,508,693)	2,628,050	(2,019,674)	18,698,868	(4,252,479)
Share transactions							
Proceeds from issue of redeemable participating shares		7,745,589	17,029,206	35,622,874	2,943,143	5,952,840	193,099
Payments on redemptions of redeemable participating shares		(145,701,505)	(26,162,921)	(49,559,900)	(15,721,764)	(21,373,020)	(8,212,510)
Net changes in net assets resulting from share transactions		(137,955,916)	(9,133,715)	(13,937,026)	(12,778,621)	(15,420,180)	(8,019,411)
Net (decrease)/increase in shareholders' funds		(127,290,482)	(31,642,408)	(11,308,976)	(14,798,295)	3,278,688	(12,271,890)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12	65,161,327	192,451,809	59,457,313	70,766,289	83,112,682	79,833,994

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

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

	Notes	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		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		58,259,501	294,362	9,312,593	(5,050,199)	5,607,155	144,781
Share transactions							
Proceeds from issue of redeemable participating shares		20,370,289	13,269,613	1,741,943	1,029,928	23,115,564	18,847,066
Payments on redemptions of redeemable participating shares		(56,961,254)	(45,839,288)	(21,351,354)	(9,896,076)	(157,882,841)	(26,349,988)
Net changes in net assets resulting from share transactions		(36,590,965)	(32,569,675)	(19,609,411)	(8,866,148)	(134,767,277)	(7,502,922)
Net increase/(decrease) in shareholders' funds		21,668,536	(32,275,313)	(10,296,818)	(13,916,347)	(129,160,122)	(7,358,141)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12	255,145,123	233,476,587	48,477,782	58,774,600	92,875,994	222,036,116

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

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

	Notes	GlobalAccess Europe (ex-UK)		GlobalAccess Japan Fund		Aggregated total	
		Alpha Fund		Financial year	Financial year	Financial year	Financial year
		ended	ended	ended	ended	ended	ended
		31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
		EUR	EUR	JPY	JPY	GBP	GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		87,350,234	98,431,041	36,834,383,984	33,353,496,444	2,616,040,865	2,834,099,483
Notional foreign exchange adjustment						(85,878,049)	33,253,997
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		11,581,933	3,726,204	7,023,421,399	3,285,123,484	252,353,044	(98,635,640)
Share transactions							
Proceeds from issue of redeemable participating shares		19,851,917	2,295,987	4,485,539,609	4,614,477,821	1,147,696,985	248,528,944
Payments on redemptions of redeemable participating shares		(15,123,119)	(17,102,998)	(15,005,809,961)	(4,418,713,765)	(1,024,965,782)	(401,205,919)
Net changes in net assets resulting from share transactions		4,728,798	(14,807,011)	(10,520,270,352)	195,764,056	122,731,203	(152,676,975)
Net increase/(decrease) in shareholders' funds		16,310,731	(11,080,807)	(3,496,848,953)	3,480,887,540	375,084,247	(251,312,615)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12	103,660,965	87,350,234	33,337,535,031	36,834,383,984	2,905,247,063	2,616,040,865

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

Statement of cash flows

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024 GBP	31 May 2023 GBP	31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD
Cash flows from operating profits						
Proceeds from sale of financial assets	115,960,669	90,973,250	610,809,869	815,504,518	157,101,786	111,825,516
Purchases of financial assets	(64,409,166)	(102,545,445)	(575,115,035)	(805,668,528)	(153,273,722)	(104,751,076)
Interest received	197,234	94,371	1,063,849	1,260,306	85,776	54,900
Net dividends received	10,399,779	11,413,449	-	-	2,075,622	2,179,418
Other income/(expense)	25,327	(13,106)	5,907,542	(5,861,343)	-	6,720
Margin cash due from/(to) broker	947,085	(463,322)	296,630	(553,498)	(234,151)	(83,038)
Operating expenses paid	(2,624,326)	(2,495,405)	(853,399)	(839,775)	(845,448)	(886,985)
Net cash provided by/(used in) operating activities	60,496,602	(3,036,208)	42,109,456	3,841,680	4,909,863	8,345,455
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(8,785,380)	(8,671,970)	(664,367)	(302,909)	(1,061,413)	(1,136,846)
Interest paid	(15,291)	(5,307)	(90,156)	(86,247)	(5,116)	(7,497)
Share transactions						
Amounts received from issue of redeemable participating shares	20,601,721	52,277,458	4,074,594	5,938,462	5,968,965	2,674,548
Amounts paid on redemption of redeemable participating shares	(67,679,141)	(45,295,731)	(39,342,003)	(17,826,274)	(10,380,859)	(10,167,669)
Net cash used in financing activities	(55,878,091)	(1,695,550)	(36,021,932)	(12,276,968)	(5,478,423)	(8,637,464)
Net increase/(decrease) in cash and cash equivalents	4,618,511	(4,731,758)	6,087,524	(8,435,288)	(568,560)	(292,009)
Cash & cash equivalents and cash collateral at the beginning of the financial year	4,682,838	9,402,375	(5,815,908)	2,056,115	2,049,341	2,496,389
Exchange on cash and cash equivalents	(35,119)	12,221	54,922	563,265	79,568	(155,039)
Cash & cash equivalents and cash collateral at the end of the financial year	9,266,230	4,682,838	326,538	(5,815,908)	1,560,349	2,049,341

Statement of cash flows (continued)

	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD
Cash flows from operating profits						
Proceeds from sale of financial assets	332,883,015	224,857,677	471,067,730	393,138,407	2,156,698,904	1,031,318,285
Purchases of financial assets	(580,110,430)	(190,265,903)	(156,219,852)	(338,186,390)	(2,842,952,245)	(994,258,982)
Interest received	880,732	312,147	228,071	200,174	726,240	217,691
Net dividends received	21,899,026	17,407,770	266,227	1,693,598	-	295
Other (expense)/income	(3,331)	6,237	4,394,278	681,221	(10,592,093)	(34,531)
Margin cash due (to)/from broker	(1,504,091)	(751,428)	-	-	321,438	(1,390,917)
Operating expenses paid	(7,536,702)	(6,121,330)	(3,291,994)	(4,583,495)	(6,200,588)	(3,415,638)
Net cash (used in)/provided by operating activities	(233,491,781)	45,445,170	316,444,460	52,943,515	(701,998,344)	32,436,203
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(11,155,368)	(11,285,623)	(18,478,997)	(27,163,085)	(34,082,395)	(10,713,151)
Interest paid	(69,743)	(21,028)	(43,702)	(67,983)	(179,489)	(71,793)
Share transactions						
Amounts received from issue of redeemable participating shares	349,796,567	46,859,078	28,369,386	56,520,049	882,373,240	34,720,719
Amounts paid on redemption of redeemable participating shares	(104,685,482)	(75,103,242)	(334,929,287)	(82,243,937)	(147,034,339)	(57,090,305)
Net cash provided by/(used in) financing activities	233,885,974	(39,550,815)	(325,082,600)	(52,954,956)	701,077,017	(33,154,530)
Net increase/(decrease) in cash and cash equivalents	394,193	5,894,355	(8,638,140)	(11,441)	(921,327)	(718,327)
Cash & cash equivalents and cash collateral at the beginning of the financial year	19,924,403	14,637,027	16,313,384	8,631,712	11,947,532	5,600,936
Exchange on cash and cash equivalents	485,393	(606,979)	(6,134,090)	7,693,113	203,168	7,064,923
Cash & cash equivalents and cash collateral at the end of the financial year	20,803,989	19,924,403	1,541,154	16,313,384	11,229,373	11,947,532

Statement of cash flows (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD	31 May 2024 USD	31 May 2023 USD
Cash flows from operating profits						
Proceeds from sale of financial assets	277,721,842	256,633,481	225,293,325	251,544,022	(43,203,590)	(43,693,463)
Purchases of financial assets	(142,121,231)	(244,286,570)	(212,249,596)	(241,191,904)	60,659,145	52,755,156
Interest received	114,355	171,684	2,432,474	1,981,307	131,715	74,620
Net dividends received	133,942	322,230	-	15,752	710,430	809,409
Other income/(expense)	1,563,867	353,967	(78,670)	49,065	-	6,675
Margin cash due from/(to) broker	340,208	(1,057,663)	955,996	(1,036,494)	(176,583)	54,576
Operating expenses paid	(1,392,646)	(1,973,049)	(731,284)	(733,509)	(1,060,933)	(1,146,249)
Net cash provided by operating activities	136,360,337	10,164,080	15,622,245	10,628,239	17,060,184	8,860,724
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(5,281,190)	(8,264,212)	(2,032,907)	(1,275,663)	-	-
Interest paid	(35,172)	(28,755)	(49,152)	(30,617)	(1,656)	(3,250)
Share transactions						
Amounts received from issue of redeemable participating shares	7,910,561	16,959,672	36,285,299	2,239,233	5,952,712	193,099
Amounts paid on redemption of redeemable participating shares	(146,292,465)	(25,909,633)	(49,546,997)	(15,723,317)	(21,395,412)	(8,199,976)
Net cash used in financing activities	(143,698,266)	(17,242,928)	(15,343,757)	(14,790,364)	(15,444,356)	(8,010,127)
Net (decrease)/increase in cash and cash equivalents	(7,337,929)	(7,078,848)	278,488	(4,162,125)	1,615,828	850,597
Cash & cash equivalents and cash collateral at the beginning of the financial year	10,376,745	14,449,186	1,573,606	5,710,371	3,045,583	2,373,635
Exchange on cash and cash equivalents	(2,120,314)	3,006,407	92,378	25,360	59,920	(178,649)
Cash & cash equivalents and cash collateral at the end of the financial year	918,502	10,376,745	1,944,472	1,573,606	4,721,331	3,045,583

Statement of cash flows (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Cash flows from operating profits						
Proceeds from sale of financial assets	185,632,147	200,447,049	50,594,954	51,649,187	206,050,484	114,918,152
Purchases of financial assets	(150,374,699)	(173,771,473)	(31,688,696)	(41,202,958)	(65,961,297)	(103,306,206)
Interest received	341,030	203,599	72,018	46,967	115,463	100,772
Net dividends received	2,310,771	2,309,494	1,492,793	1,844,034	112,704	87,417
Other income	118	6,557	1,172	5,638	2,859,624	115,087
Margin cash due from/(to) broker	126,579	465,132	38,145	19,962	-	(146,044)
Operating expenses paid	(1,698,733)	(1,758,897)	(935,741)	(1,033,372)	(1,971,932)	(2,267,736)
Net cash provided by operating activities	36,337,213	27,901,461	19,574,645	11,329,458	141,205,046	9,501,442
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(1,056,093)	(788,268)	(1,244,709)	(1,548,075)	(9,214,253)	(11,416,317)
Interest paid	(22,422)	(43,574)	(5,189)	(5,719)	(29,985)	(70,506)
Share transactions						
Amounts received from issue of redeemable participating shares	20,377,472	13,311,079	1,740,740	1,041,322	23,171,283	18,719,268
Amounts paid on redemption of redeemable participating shares	(56,984,306)	(44,718,915)	(21,351,317)	(10,001,797)	(159,031,340)	(25,513,125)
Net cash used in financing activities	(37,685,349)	(32,239,678)	(20,860,475)	(10,514,269)	(145,104,295)	(18,280,680)
Net (decrease)/increase in cash and cash equivalents	(1,348,136)	(4,338,217)	(1,285,830)	815,189	(3,899,249)	(8,779,238)
Cash & cash equivalents and cash collateral at the beginning of the financial year	9,303,643	13,458,537	2,811,067	1,456,391	6,109,397	15,466,514
Exchange on cash and cash equivalents	(181,088)	183,323	(409,300)	539,487	598,840	(577,879)
Cash & cash equivalents and cash collateral at the end of the financial year	7,774,419	9,303,643	1,115,937	2,811,067	2,808,988	6,109,397

Statement of cash flows (continued)

	GlobalAccess Europe (ex-UK)		GlobalAccess Japan Fund		Aggregated total	
	Alpha Fund					
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	EUR	EUR	JPY	JPY	GBP	GBP
Cash flows from operating profits						
Proceeds from sale of financial assets	67,738,081	62,618,207	27,029,591,355	6,300,656,115	3,998,174,087	3,020,153,186
Purchases of financial assets	(73,180,111)	(47,529,220)	(17,172,191,688)	(6,044,907,917)	(4,072,076,435)	(2,830,622,267)
Interest received	21,173	16,518	653,044	1,867,897	5,137,701	3,968,465
Net dividends received	2,856,970	2,635,518	642,906,882	630,701,167	39,352,389	39,742,850
Other income/(expense)	233	5,979	2,507,414	(2,824,645)	3,258,352	(3,907,208)
Margin cash due from/(to) broker	-	-	101,096,317	147,838,058	1,621,142	(3,290,420)
Operating expenses paid	(1,192,785)	(1,278,588)	(336,294,816)	(303,266,825)	(26,525,484)	(26,060,872)
Net cash (used in)/provided by operating activities	(3,756,439)	16,468,414	10,268,268,508	730,063,850	(51,058,248)	199,983,734
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(1,180,731)	(1,137,012)	(300,152,387)	(339,046,004)	(78,360,667)	(73,223,020)
Interest paid	(11,395)	(13,067)	(5,861,997)	(10,289,146)	(479,062)	(443,018)
Share transactions						
Amounts received from issue of redeemable participating shares	19,859,138	2,294,150	4,580,561,197	4,485,286,585	1,147,485,144	247,361,077
Amounts paid on redemption of redeemable participating shares	(15,113,583)	(17,263,952)	(15,073,317,784)	(4,332,063,496)	(1,028,407,078)	(396,704,478)
Net cash used in financing activities	3,553,429	(16,119,881)	(10,798,770,971)	(196,112,061)	40,238,337	(223,009,439)
Net (decrease)/increase in cash and cash equivalents	(203,010)	348,533	(530,502,463)	533,951,789	(10,819,911)	(23,025,705)
Cash & cash equivalents and cash collateral at the beginning of the financial year	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	138,706	(10,263)	101,353,877	48,864,352	(7,599,219)	15,761,006
Cash & cash equivalents and cash collateral at the end of the financial year	1,454,208	1,518,512	1,047,495,017	1,476,643,603	58,739,620	77,158,750

Notes to the financial statements for the financial year ended 31 May 2024**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 16 September 2024.

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

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

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

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

The Company consists of 14 live Funds, comprising of GlobalAccess UK Opportunities Fund, GlobalAccess Global Government Bond Fund, GlobalAccess Asia Pacific (ex-Japan) Fund, GlobalAccess Emerging Market Equity Fund, GlobalAccess Global High Yield Bond Fund, GlobalAccess Global Corporate Bond Fund, GlobalAccess Emerging Market Debt Fund, GlobalAccess Global Short Duration Bond Fund, GlobalAccess US Small & Mid Cap Equity Fund, GlobalAccess US Equity Fund, GlobalAccess Global Equity Income Fund, GlobalAccess Emerging Market Local Currency Debt Fund, GlobalAccess Europe (ex-UK) Alpha Fund and GlobalAccess Japan Fund, which were trading as at 31 May 2024.

The material accounting policies are set out below.

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

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

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**1. Material accounting policies (continued)****b) Financial assets and financial liabilities at fair value through profit or loss****(i) Classification**Assets

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

Liabilities

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

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

Derivatives

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

(ii) Recognition, derecognition and measurement

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

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

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

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**1. Material accounting policies (continued)****b) Financial assets and financial liabilities at fair value through profit or loss (continued)****(ii) Recognition, derecognition and measurement (continued)**

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

(iii) Fair value estimation

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

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

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

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

(iv) Fair value measurement principles

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

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**1. Material accounting policies (continued)****b) Financial assets and financial liabilities at fair value through profit or loss (continued)****(iv) Fair value measurement principles (continued)**

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

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

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

These are forward contracts on mortgage backed securities.

TBA purchase commitments

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

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

TBA sale commitments

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

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**1. Material accounting policies (continued)****b) Financial assets and financial liabilities at fair value through profit or loss (continued)****(v) Specific Instruments (continued)****Participatory notes ("P-Notes")**

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

Warrants

The Funds may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Fund had acquired the underlying equity directly. Such warrants are valued at the Official Close/Last Trade price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the Official Close/Last Trade price is unavailable or unrepresentative, the last available mid-price on such stock exchange or market. Warrants detailed in the schedule of investments at 31 May 2024 are fully paid and have a zero strike price.

(vi) Transfers between levels of the fair value hierarchy

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

(vii) Critical accounting estimates and assumptions

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

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

Securities valued using stale prices are noted as such in the Funds' schedule of investments on pages 159 to 408.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**1. Material accounting policies (continued)****b) Financial assets and financial liabilities at fair value through profit or loss (continued)****(vii) Critical accounting estimates and assumptions (continued)****Single broker price:**

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

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

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

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

Prices calculated by the Investment Manager on behalf of the Directors:

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

c) Income**i) Dividend income**

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

ii) Deposit interest

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

iii) Bond income

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**1. Material accounting policies (continued)****d) Equalisation**

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

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

e) Distributions

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

f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Cash and bank overdrafts are valued at amortised cost, which approximates fair value and are reported in the statement of financial position. All Company cash and cash equivalents are held with The Northern Trust Company (acting as global-custodian to Northern Trust Fiduciary Services (Ireland) Limited) (31 May 2023: same), other than bank balances held as security by counterparties to derivatives contracts (see notes 6 and 8). While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

g) Margin cash due from/(to) broker

Margin cash due from/(to) broker consists of cash collateral held as security by/for counterparties to futures. Cash collateral is valued at amortised cost which approximates fair value and are reported in the statement of financial position. Counterparty balances are held with Barclays Bank UK PLC, Goldman Sachs International, HSBC Bank plc, JP Morgan Chase Bank and Morgan Stanley & Co. International Plc (31 May 2023: Barclays Bank UK PLC, Goldman Sachs International, HSBC Bank plc, JP Morgan Chase Bank and Morgan Stanley & Co. International Plc) (see notes 6 and 8). While margin cash due from/(to) broker is also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

h) Cash/securities held/pledged as collateral

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**1. Material accounting policies (continued)****h) Cash/securities held/pledged as collateral (continued)**

As part of their investing in futures, the Funds may receive or pledge collateral either in the form of cash and cash equivalents or securities. At 31 May 2024, cash and cash equivalents received and pledged as collateral by the Funds to counterparties are disclosed within notes 6 and 8. At 31 May 2024, no security was received as collateral on any of the Funds (31 May 2023: None).

i) Other receivables

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

j) Impairment

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

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

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

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

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

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

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

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

Measurement of ECLs

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**1. Material accounting policies (continued)****j) Impairment (continued)**

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

k) Other payables

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

l) Redeemable participating shares

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

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

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

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

m) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. At 31 May 2024 (31 May 2023: same), no financial assets or financial liabilities were offset in the statement of financial position. Spot currency contracts which are open for five business days or less are presented gross within other receivables or other payables in the statement of financial position.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**1. Material accounting policies (continued)****n) Sale and purchase of securities awaiting settlement**

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

o) Subscriptions and redemptions of shares awaiting settlement

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

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

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

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

q) Taxation

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

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

r) Foreign exchange

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

The functional and presentation currency of each Fund is:

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**1. Material accounting policies (continued)****s) Translation to presentation currency**

For the purpose of combining the financial statements of the Funds to arrive at Company figures (required under Irish Company Law), the amounts in the financial statements have been translated into the presentation currency which is British pound, at the exchange rate ruling at 31 May 2024. 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 GBP 85,878,049 (31 May 2023: Gain GBP 33,253,997) is due to the movement in exchange rates between 1 June 2023 and 31 May 2024. This is a notional loss which has no impact on the net asset value per share attributable to the individual share class of the individual Funds.

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

t) Transaction costs

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

u) Valuation point

The valuation point used to value the securities for the purpose of the financial statements is that of 10 p.m. (GMT) on 31 May 2024 (31 May 2023: 10 p.m. (GMT)) per the Prospectus.

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

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

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

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

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

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**2. Financial risk management (continued)****a) Strategy in using financial instruments (continued)**

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

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

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

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

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

The Funds make use of the following financial derivatives instruments:

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

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

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

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

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**2. Financial risk management (continued)****b) Market risk**

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

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

At 31 May 2024, each Fund's market risk is affected by three main components:

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

(i) Market price risk

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

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

Value at risk

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

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

2. Financial risk management (continued)

b) Market risk (continued)

(i) Market price risk (continued)

Value at risk (continued)

Portfolio Name	Value-at-Risk as at 31 May 2024 Portfolio VaR (%)	Value-at-Risk as at 31 May 2023 Portfolio VaR (%)
GlobalAccess UK Opportunities Fund	4.95	10.72
GlobalAccess Global Government Bond Fund	3.09	4.03
GlobalAccess Asia Pacific (ex-Japan) Fund	8.77	9.10
GlobalAccess Emerging Market Equity Fund	8.05	10.03
GlobalAccess Global High Yield Bond Fund	2.29	3.48
GlobalAccess Global Corporate Bond Fund	3.19	3.29
GlobalAccess Emerging Market Debt Fund	3.86	4.11
GlobalAccess Global Short Duration Bond Fund	0.66	1.87
GlobalAccess US Equity Fund	6.90	11.49
GlobalAccess Global Equity Income Fund	5.80	9.08
GlobalAccess Emerging Market Local Currency Debt Fund	4.55	5.01
GlobalAccess Europe (ex-UK) Alpha Fund	6.63	12.46
GlobalAccess Japan Fund	7.86	10.96
GlobalAccess US Small and Mid Cap Equity Fund	9.71	12.06

Whilst the Funds' official method for the monitoring of global exposure is the commitment approach as per the Funds risk management process document, the VaR ("Value at Risk") data was provided because it's a useful indicator of market risk for the Fund rather than this being the measure of global exposure under the UCITS rules.

Some limitations of VaR analysis:

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

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

(ii) Foreign currency risk

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

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**2. Financial risk management (continued)****b) Market risk (continued)****(ii) Foreign currency risk (continued)**

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

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

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

(iii) Interest rate risk

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

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

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

c) Credit risk

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

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

All details of counterparties, and amounts/collateral held as security, are disclosed in the schedule of investments. There were no securities held as collateral on the 31 May 2024 (31 May 2023: Nil).

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**2. Financial risk management (continued)****c) Credit risk (continued)**

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

Certain Funds invest into forward contracts which expose the Funds to counterparty risk, should they default. The maximum credit exposure to these counterparties equals the unrealised gain on the contracts as at 31 May 2024 and 31 May 2023 as disclosed in each Fund's schedule of investments where this is settled net or the notional amount where this is settled gross. Although the Sub-Investment Managers employ appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk to the Fund is acceptable, the Funds may incur a loss if a counterparty were to default on its obligations. The Fund mitigates this risk through ensuring that the exposure to over-the-counter derivative counterparties does not exceed 5% of the net asset value ("NAV") of the Fund. This limit is raised to 10% in the case of credit institutions.

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 31 May 2024, NTC had a long term credit rating from Standard & Poor's of (A+) (31 May 2023: A+).

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

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

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

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**2. Financial risk management (continued)****c) Credit risk (continued)**

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

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

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

The counterparties and their credit ratings at 31 May 2024 are as follows: Australia and New Zealand Banking Group (AA-), Bank of America Merrill Lynch (A-), Barclays Capital (A+), Barclays Bank PLC (A+), BNP Paribas Plc (A+), BNY Mellon (AA-), Canadian Imperial Bank of Commerce (A+), Citibank N.A. (A+), Deutsche Bank AG (A), Goldman Sachs International (A+), HSBC Bank plc (A+), J.P. Morgan Chase Bank (A+), Morgan Stanley & Co. International Plc (A+), Royal Bank of Canada (AA-), Royal Bank of Scotland (A+), Standard Chartered Bank (A+), State Street Bank (A), The Toronto-Dominion Bank (AA-), Westpac Banking (AA-) and UBS (A+). All credit ratings are from Standard & Poor's.

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

Both Northern Trust Fiduciary Services (Ireland) Limited and The Northern Trust Company are wholly owned subsidiaries of Northern Trust Corporation. As at 31 May 2024, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 May 2023: A+).

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

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

Portfolio by rating category

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

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

2. Financial risk management (continued)

c) Credit risk (continued)

As at 31 May 2024 and 31 May 2023, the remaining Funds were invested in debt securities with the following credit quality:

Rating as at	GlobalAccess Global Government Bond Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
Investment Grade	49%	70%	2%	4%	89%	89%
Non-Investment Grade	48%	0%	96%	95%	11%	3%
Not rated	3%	30%	2%	1%	0%	8%
	100%	100%	100%	100%	100%	100%

Rating as at	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
Investment Grade	33%	51%	84%	63%	79%	52%
Non-Investment Grade	64%	46%	15%	15%	21%	29%
Not rated	3%	3%	1%	22%	0%	19%
	100%	100%	100%	100%	100%	100%

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**2. Financial risk management (continued)****c) Credit risk (continued)**

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

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

d) Liquidity risk

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

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

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

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

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

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

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**2. Financial risk management (continued)****d) Liquidity risk (continued)**

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

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

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

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

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

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

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

e) Other risks – suspension of shares

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

3. Operating income

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023
	GBP	GBP	USD	USD	USD	USD
Interest income	207,889	108,503	48,433	81,329	57,162	42,644
Dividend income	10,535,982	11,435,272	-	-	2,332,855	2,594,443
Sundry income	-	5,447	-	6,675	-	6,675
	<u>10,743,871</u>	<u>11,549,222</u>	<u>48,433</u>	<u>88,004</u>	<u>2,390,017</u>	<u>2,643,762</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023
	USD	USD	USD	USD	USD	USD
Interest income	890,066	360,815	189,948	247,375	753,274	235,377
Dividend income	25,823,108	18,743,694	406,568	1,797,519	-	295
Sundry income	-	6,675	-	6,675	-	6,675
	<u>26,713,174</u>	<u>19,111,184</u>	<u>596,516</u>	<u>2,051,569</u>	<u>753,274</u>	<u>242,347</u>
	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023
	USD	USD	USD	USD	USD	USD
Interest income	98,889	190,340	82,971	49,712	136,974	82,759
Dividend income	133,942	322,230	-	15,752	960,346	1,121,273
Sundry income	-	6,675	-	6,675	-	6,675
	<u>232,831</u>	<u>519,245</u>	<u>82,971</u>	<u>72,139</u>	<u>1,097,320</u>	<u>1,210,707</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

3. Operating income (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023
	USD	USD	USD	USD	USD	USD
Interest income	343,974	223,788	70,548	51,703	109,718	111,855
Dividend income	3,289,687	3,281,456	1,710,401	2,200,625	112,704	87,417
Sundry income	-	6,675	-	6,675	-	6,675
	<u>3,633,661</u>	<u>3,511,919</u>	<u>1,780,949</u>	<u>2,259,003</u>	<u>222,422</u>	<u>205,947</u>
	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023
	EUR	EUR	JPY	JPY	GBP	GBP
Interest income	21,993	14,374	646,538	1,875,480	2,440,282	1,528,651
Dividend income	2,977,132	2,872,507	655,170,652	831,165,538	44,240,072	44,101,037
Sundry income	-	6,232	-	874,317	-	77,299
	<u>2,999,125</u>	<u>2,893,113</u>	<u>655,817,190</u>	<u>833,915,335</u>	<u>46,680,354</u>	<u>45,706,987</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

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

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	GBP	GBP	USD	USD	USD	USD
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	17,299,254	13,133,023	2,382,657	(3,524,771)	6,401,125	(6,268,641)
Net change in fair value on forward currency contracts	(3,269)	16,972	(2,208,779)	1,995,160	150,599	(305,796)
Net fair value gains/(losses) on sale of futures	124,135	(455,530)	281,438	(360,692)	16,670	(12,350)
Other fair value gains	-	-	1,348,152	1,103,594	28,492	15,626
	<u>17,420,120</u>	<u>12,694,465</u>	<u>1,803,468</u>	<u>(786,709)</u>	<u>6,596,886</u>	<u>(6,571,161)</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	75,333,394	(38,864,430)	22,361,134	(29,536,269)	(1,745,879)	(21,751,960)
Net change in fair value on forward currency contracts	702,024	(1,242,839)	7,005,814	(18,985,423)	11,722,843	(13,328,201)
Net fair value gains/(losses) on sale of futures	313,347	(71,448)	-	-	859,090	(110,802)
Other fair value gains	-	-	17,813,515	32,782,737	49,985,773	15,116,805
	<u>76,348,765</u>	<u>(40,178,717)</u>	<u>47,180,463</u>	<u>(15,738,955)</u>	<u>60,821,827</u>	<u>(20,074,158)</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

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

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	9,146,871	(13,395,968)	2,460,922	(2,618,743)	18,508,774	(3,396,437)
Net change in fair value on forward currency contracts	2,590,233	(8,265,908)	(203,730)	705,816	387,016	(664,144)
Net fair value gains/(losses) on sale of futures	13,065	(1,072,555)	289,589	(398,862)	(18,338)	36,769
Other fair value gains	5,153,826	9,906,029	2,751,809	2,281,009	-	-
	<u>16,903,995</u>	<u>(12,828,402)</u>	<u>5,298,590</u>	<u>(30,780)</u>	<u>18,877,452</u>	<u>(4,023,812)</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	58,097,160	892,911	9,206,644	(2,846,753)	7,659,513	1,590,266
Net change in fair value on forward currency contracts	309,895	(548,638)	711,482	(1,455,099)	648,891	(449,568)
Net fair value (losses)/gains on sale of futures	(45,762)	(60,891)	11,115	(39,238)	-	(216,853)
Other fair value gains	-	-	-	-	8,331,912	13,671,914
	<u>58,361,293</u>	<u>283,382</u>	<u>9,929,241</u>	<u>(4,341,090)</u>	<u>16,640,316</u>	<u>14,595,759</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

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

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	EUR	EUR	JPY	JPY	GBP	GBP
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	11,264,947	3,377,591	7,125,664,288	3,219,494,365	231,979,007	(63,948,435)
Net change in fair value on forward currency contracts	(50,870)	87,837	5,646,223	2,371,466	17,314,376	(35,298,953)
Net fair value (losses)/gains on sale of futures	-	-	(43,067,000)	33,862,902	1,259,096	(2,169,082)
Other fair value gains	-	-	-	-	67,853,097	62,315,166
	<u>11,214,077</u>	<u>3,465,428</u>	<u>7,088,243,511</u>	<u>3,255,728,733</u>	<u>318,405,576</u>	<u>(39,101,304)</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

5. Operating expenses

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023
	GBP	GBP	USD	USD	USD	USD
Investment management fees	(2,081,229)	(2,209,142)	(268,170)	(436,391)	(524,178)	(557,817)
Administration & Depositary fees	(296,364)	(283,543)	(218,349)	(224,461)	(190,838)	(196,173)
Auditors' remuneration	(10,863)	(14,995)	(19,175)	(20,113)	(16,367)	(13,557)
Directors' fees	(2,462)	(5,863)	(3,108)	(7,268)	(3,108)	(7,266)
Sundry expenses	(106,576)	(63,246)	(65,160)	(128,942)	(77,170)	(117,057)
Manager fees	(24,222)	(21,816)	(19,511)	(18,807)	(19,510)	(18,808)
	<u>(2,521,716)</u>	<u>(2,598,605)</u>	<u>(593,473)</u>	<u>(835,982)</u>	<u>(831,171)</u>	<u>(910,678)</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023
	USD	USD	USD	USD	USD	USD
Investment management fees	(7,284,228)	(4,977,975)	(1,943,908)	(3,653,540)	(6,015,956)	(2,585,351)
Administration & Depositary fees	(735,004)	(642,057)	(461,056)	(497,984)	(635,699)	(484,324)
Auditors' remuneration	(16,484)	(17,394)	(24,645)	(25,825)	(24,645)	(25,825)
Directors' fees	(3,108)	(7,266)	(3,108)	(7,268)	(3,108)	(7,268)
Sundry expenses	(293,036)	(136,753)	(242,715)	(310,857)	(717,651)	(358,769)
Manager fees	(62,545)	(35,740)	(22,263)	(34,537)	(89,539)	(32,100)
	<u>(8,394,405)</u>	<u>(5,817,185)</u>	<u>(2,697,695)</u>	<u>(4,530,011)</u>	<u>(7,486,598)</u>	<u>(3,493,637)</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

5. Operating expenses (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Investment management fees	(584,346)	(1,361,791)	(357,229)	(401,839)	(719,849)	(809,297)
Administration & Depositary fees	(341,574)	(342,152)	(171,437)	(194,548)	(175,424)	(190,827)
Auditors' remuneration	(19,175)	(20,105)	(19,175)	(20,113)	(16,484)	(17,400)
Directors' fees	(3,108)	(7,266)	(3,108)	(7,268)	(3,108)	(7,268)
Sundry expenses	(183,541)	(175,672)	(92,559)	(103,615)	(66,582)	(94,304)
Manager fees	(19,512)	(18,810)	(19,511)	(18,807)	(19,511)	(18,807)
	<u>(1,151,256)</u>	<u>(1,925,796)</u>	<u>(663,019)</u>	<u>(746,190)</u>	<u>(1,000,958)</u>	<u>(1,137,903)</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Investment management fees	(1,347,161)	(1,340,721)	(474,862)	(563,759)	(845,969)	(1,641,766)
Administration & Depositary fees	(267,205)	(276,417)	(271,876)	(324,619)	(380,172)	(447,242)
Auditors' remuneration	(16,367)	(13,562)	(16,484)	(17,361)	(19,175)	(20,105)
Directors' fees	(3,108)	(7,268)	(3,109)	(7,268)	(3,109)	(7,266)
Sundry expenses	(65,764)	(93,147)	(77,721)	(107,286)	(109,252)	(76,357)
Manager fees	(19,979)	(18,879)	(19,511)	(18,807)	(19,511)	(18,810)
	<u>(1,719,584)</u>	<u>(1,749,994)</u>	<u>(863,563)</u>	<u>(1,039,100)</u>	<u>(1,377,188)</u>	<u>(2,211,546)</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

5. Operating expenses (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	EUR	EUR	JPY	JPY	GBP	GBP
Investment management fees	(858,467)	(878,523)	(246,075,541)	(276,296,642)	(20,321,374)	(19,911,394)
Administration & Depositary fees	(251,358)	(273,519)	(44,937,235)	(37,691,081)	(3,811,510)	(3,930,788)
Auditors' remuneration	(12,626)	(13,042)	(2,256,875)	(2,536,758)	(199,232)	(217,691)
Directors' fees	(2,933)	(6,731)	(478,531)	(991,209)	(34,718)	(84,283)
Sundry expenses	(58,815)	(87,515)	(20,016,708)	(10,930,820)	(1,846,568)	(1,623,020)
Manager fees	(18,031)	(18,001)	(2,931,269)	(2,696,667)	(318,359)	(264,378)
	<u>(1,202,230)</u>	<u>(1,277,331)</u>	<u>(316,696,159)</u>	<u>(331,143,177)</u>	<u>(26,531,761)</u>	<u>(26,031,554)</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

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

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	GBP	GBP	USD	USD	USD	USD
Cash and cash equivalents						
The Northern Trust Company	9,266,230	4,686,017	447,092	2,105,864	1,560,349	2,049,341
Barclays Bank UK PLC	-	-	349,446	-	-	-
Cash held as collateral	-	-	80,000	-	-	-
Margin cash due from broker:						
Barclays Bank UK PLC	-	-	53,977	209,215	-	-
Goldman Sachs International	673,953	1,621,038	-	-	456,144	221,993
	<u>9,940,183</u>	<u>6,307,055</u>	<u>930,515</u>	<u>2,315,079</u>	<u>2,016,493</u>	<u>2,271,334</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Cash and cash equivalents						
The Northern Trust Company	20,803,989	20,778,742	1,585,232	16,320,504	8,224,519	13,527,532
Barclays Bank UK PLC	-	-	-	-	1,864,709	-
Cash held as collateral	-	-	-	-	1,580,000	-
Margin cash due from broker:						
Barclays Bank UK PLC	-	-	-	-	436,057	36,457
Goldman Sachs International	2,828,449	1,324,358	-	-	-	-
Morgan Stanley & Co. International plc	-	-	-	-	2,148,538	2,222,626
	<u>23,632,438</u>	<u>22,103,100</u>	<u>1,585,232</u>	<u>16,320,504</u>	<u>14,253,823</u>	<u>15,786,615</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

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

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023
	USD	USD	USD	USD	USD	USD
Cash and cash equivalents						
The Northern Trust Company	958,502	10,565,727	1,653,733	1,639,909	4,721,331	3,049,710
JP Morgan Chase Bank	-	-	320,743	-	-	-
Cash held as collateral	20,000	10,000	-	260,000	-	-
Margin cash due from broker:						
Goldman Sachs International	-	-	-	-	450,204	273,621
JP Morgan Chase Bank	479,242	724,967	791,633	1,472,557	-	-
	<u>1,457,744</u>	<u>11,300,694</u>	<u>2,766,109</u>	<u>3,372,466</u>	<u>5,171,535</u>	<u>3,323,331</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023
	USD	USD	USD	USD	USD	USD
Cash and cash equivalents						
The Northern Trust Company	7,780,473	9,307,770	1,118,857	2,813,566	2,458,928	6,019,337
Cash held as collateral	-	-	-	-	390,060	420,060
Margin cash due from broker:						
Goldman Sachs International	436,838	563,417	95,528	133,673	-	-
HSBC	-	-	-	-	2	2
	<u>8,217,311</u>	<u>9,871,187</u>	<u>1,214,385</u>	<u>2,947,239</u>	<u>2,848,990</u>	<u>6,439,399</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

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

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	EUR	EUR	JPY	JPY	GBP	GBP
Cash and cash equivalents						
The Northern Trust Company	1,454,208	1,524,769	1,047,495,017	1,477,194,052	58,034,978	85,673,967
Cash held as collateral	-	-	-	-	1,625,872	556,769
Margin cash due from broker:						
Barclays Bank UK PLC	-	-	-	-	384,884	198,219
Goldman Sachs International	929	929	158,933,176	260,029,493	4,820,631	5,154,356
HSBC	-	-	-	-	1	1
JP Morgan Chase Bank	-	-	-	-	998,174	1,773,055
Morgan Stanley & Co. International plc	-	-	-	-	1,687,510	1,793,308
	<u>1,455,137</u>	<u>1,525,698</u>	<u>1,206,428,193</u>	<u>1,737,223,545</u>	<u>67,552,050</u>	<u>95,149,675</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

7. Other receivables

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	GBP	GBP	USD	USD	USD	USD
Interest income receivable	25,156	14,501	605	2,629	3,248	3,370
Dividend income	1,228,884	1,199,234	-	-	205,291	292,425
Sale of securities awaiting settlement	412,998	295,532	16,127,781	27,492,402	67,882	72,418
Subscriptions of shares awaiting settlement	301,311	409,442	1,318	14,324	12,647	4,834
Sundry income	1,992	27,318	34,860	5,934,481	51	113
	<u>1,970,341</u>	<u>1,946,027</u>	<u>16,164,564</u>	<u>33,443,836</u>	<u>289,119</u>	<u>373,160</u>

	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Interest income receivable	58,030	48,696	9,078	47,201	44,741	17,707
Dividend income	2,760,803	1,759,251	-	-	-	-
Sale of securities awaiting settlement	1,377,365	1,556,522	175,126	758,217	67,790,209	9,195,028
Subscriptions of shares awaiting settlement	1,525,148	501,134	441,265	916,667	2,033,544	634,187
Sundry income	5,881	4,316	557	33,744	206,113	71,277
	<u>5,727,227</u>	<u>3,869,919</u>	<u>626,026</u>	<u>1,755,829</u>	<u>70,074,607</u>	<u>9,918,199</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

7. Other receivables (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Interest income receivable	3,192	18,658	4,725	3,315	13,398	8,139
Dividend income	-	-	-	-	53,810	77,171
Sale of securities awaiting settlement	478,434	455,846	361,770	679,216	16,557	93,349
Subscriptions of shares awaiting settlement	144,821	309,793	42,751	705,176	128	-
Sundry income	5,264	29,453	4,431	29,966	-	12
	<u>631,711</u>	<u>813,750</u>	<u>413,677</u>	<u>1,417,673</u>	<u>83,893</u>	<u>178,671</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Interest income receivable	23,151	20,207	3,266	4,736	5,345	11,090
Dividend income	314,027	272,467	133,026	208,746	-	-
Sale of securities awaiting settlement	122,092	783,673	8,041	269,589	991,300	451,951
Subscriptions of shares awaiting settlement	31,163	38,346	3,231	2,028	328,761	384,480
Sundry income	101	453	44	1,269	35,761	84,084
	<u>490,534</u>	<u>1,115,146</u>	<u>147,608</u>	<u>486,368</u>	<u>1,361,167</u>	<u>931,605</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

7. Other receivables (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	EUR	EUR	JPY	JPY	GBP	GBP
Interest income receivable	2,133	1,313	1,077	7,583	159,543	165,543
Dividend income	68,616	185,298	271,692,178	357,704,014	5,368,353	5,530,238
Sale of securities awaiting settlement	136,852	155,206	30,067,656	64,119,686	69,417,443	34,531,942
Subscriptions of shares awaiting settlement	9,998	17,219	68,320,001	163,341,589	4,236,583	4,200,335
Sundry income	37	253	1,357,498	3,863,862	238,987	5,043,531
	<u>217,636</u>	<u>359,289</u>	<u>371,438,410</u>	<u>589,036,734</u>	<u>79,420,909</u>	<u>49,471,589</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

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

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023
	GBP	GBP	USD	USD	USD	USD
Bank overdraft						
The Northern Trust Company	-	(3,179)	-	(5,911,772)	-	-
Cash pledged as collateral	-	-	(550,000)	(2,010,000)	-	-
Margin cash due to broker:						
Barclays Bank UK PLC	-	-	(190,374)	(48,982)	-	-
	<u>-</u>	<u>(3,179)</u>	<u>(740,374)</u>	<u>(7,970,754)</u>	<u>-</u>	<u>-</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023	Financial year ended 31 May 2024	Financial year ended 31 May 2023
	USD	USD	USD	USD	USD	USD
Bank overdraft						
The Northern Trust Company	-	(854,339)	(44,078)	(7,120)	(79,855)	-
Cash pledged as collateral	-	-	-	-	(360,000)	(1,580,000)
Margin cash due to broker:						
Barclays Bank UK PLC	-	-	-	-	(287,045)	(148,180)
Morgan Stanley & Co. International plc	-	-	-	-	(802,171)	(294,086)
	<u>-</u>	<u>(854,339)</u>	<u>(44,078)</u>	<u>(7,120)</u>	<u>(1,529,071)</u>	<u>(2,022,266)</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

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

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Bank overdraft						
The Northern Trust Company	-	(198,982)	(4)	(6,303)	-	(4,127)
Cash pledged as collateral	(60,000)	-	(30,000)	(320,000)	-	-
Margin cash due to broker:						
JP Morgan Chase Bank	(94,483)	-	(896,967)	(621,895)	-	-
	<u>(154,483)</u>	<u>(198,982)</u>	<u>(926,971)</u>	<u>(948,198)</u>	<u>-</u>	<u>(4,127)</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Bank overdraft						
The Northern Trust Company	(6,054)	(4,127)	(2,920)	(2,499)	-	-
Cash pledged as collateral	-	-	-	-	(40,000)	(330,000)
	<u>(6,054)</u>	<u>(4,127)</u>	<u>(2,920)</u>	<u>(2,499)</u>	<u>(40,000)</u>	<u>(330,000)</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

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

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended 31 May 2024 EUR	Financial year ended 31 May 2023 EUR	Financial year ended 31 May 2024 JPY	Financial year ended 31 May 2023 JPY	Financial year ended 31 May 2024 GBP	Financial year ended 31 May 2023 GBP
Bank overdraft						
The Northern Trust Company	-	(6,257)	-	(550,449)	(104,391)	(5,650,976)
Cash pledged as collateral	-	-	-	-	(816,839)	(3,421,010)
Margin cash due to broker:						
Barclays Bank UK PLC	-	-	-	-	(374,976)	(159,079)
JP Morgan Chase Bank	-	-	-	-	(778,707)	(501,771)
Morgan Stanley & Co. International plc	-	-	-	-	(630,043)	(237,281)
	<u>-</u>	<u>(6,257)</u>	<u>-</u>	<u>(550,449)</u>	<u>(2,704,956)</u>	<u>(9,970,117)</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

9. Other payables

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	GBP	GBP	USD	USD	USD	USD
Interest payable	(2)	(3)	(11)	(17)	(2)	(9)
Investment management fees payable	(511,001)	(598,678)	(63,450)	(104,765)	(140,249)	(140,262)
Other expenses payable	(135,354)	(147,042)	(173,868)	(380,598)	(401,523)	(285,360)
Dividend WHT payable	-	-	-	-	(25,087)	(25,777)
Purchase of securities awaiting settlement	(357,060)	(1,027,322)	(30,052,672)	(42,568,789)	(87,687)	-
Redemptions of shares awaiting settlement	(840,505)	(1,056,323)	(34,625)	(318,601)	(3,433)	(56,037)
Accrued manager fee	(3,774)	(7,018)	(2,573)	(4,793)	(2,577)	(4,798)
	<u>(1,847,696)</u>	<u>(2,836,386)</u>	<u>(30,327,199)</u>	<u>(43,377,563)</u>	<u>(660,558)</u>	<u>(512,243)</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Interest payable	(5)	(4)	(16)	(5)	(41)	(79)
Investment management fees payable	(1,986,572)	(1,248,539)	(415,251)	(920,621)	(1,679,528)	(654,365)
Other expenses payable	(4,503,526)	(1,954,364)	(243,344)	(324,867)	(1,062,908)	(663,582)
Dividend WHT payable	(166,771)	(62,278)	-	-	-	-
Purchase of securities awaiting settlement	(3,394,335)	(717,325)	(1,468,926)	(2,281,789)	(124,465,862)	(30,207,615)
Redemptions of shares awaiting settlement	(1,129,080)	(1,260,523)	(286,115)	(1,796,069)	(1,561,984)	(1,425,628)
Accrued manager fee	(11,317)	(10,688)	(2,301)	(10,182)	(16,865)	(9,688)
	<u>(11,191,606)</u>	<u>(5,253,721)</u>	<u>(2,415,953)</u>	<u>(5,333,533)</u>	<u>(128,787,188)</u>	<u>(32,960,957)</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

9. Other payables (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Interest payable	(25)	(12)	(49)	(178)	(16)	(3)
Investment management fees payable	(117,400)	(344,800)	(83,710)	(98,091)	(178,627)	(197,952)
Other expenses payable	(207,422)	(214,447)	(120,806)	(172,841)	(116,641)	(147,678)
Dividend WHT payable	-	-	-	-	(13,972)	(21,377)
Purchase of securities awaiting settlement	(1,126,189)	(796,701)	(198,976)	(4,041,715)	(36,029)	(101,936)
Redemptions of shares awaiting settlement	(80,749)	(671,709)	(14,542)	(1,639)	(2,686)	(25,078)
Accrued manager fee	(2,579)	(4,798)	(2,574)	(4,793)	(2,573)	(4,793)
	<u>(1,534,364)</u>	<u>(2,032,467)</u>	<u>(420,657)</u>	<u>(4,319,257)</u>	<u>(350,544)</u>	<u>(498,817)</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Interest payable	(1)	(3)	(7)	(9)	(33)	(3)
Investment management fees payable	(354,835)	(335,058)	(112,009)	(139,486)	(176,605)	(423,458)
Other expenses payable	(153,388)	(162,981)	(172,406)	(224,131)	(339,160)	(491,918)
Dividend WHT payable	(94,373)	(81,904)	-	-	-	-
Purchase of securities awaiting settlement	(361,749)	(659,104)	(22,145)	(420,854)	(164,184)	-
Redemptions of shares awaiting settlement	(1,118,949)	(1,142,001)	(2,676)	(2,639)	(152,315)	(1,300,814)
Accrued manager fee	(2,771)	(4,807)	(2,574)	(4,793)	(2,566)	(4,798)
	<u>(2,086,066)</u>	<u>(2,385,858)</u>	<u>(311,817)</u>	<u>(791,912)</u>	<u>(834,863)</u>	<u>(2,220,991)</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

9. Other payables (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	EUR	EUR	JPY	JPY	GBP	GBP
Interest payable	(72)	(3)	(401,722)	(748,569)	(2,233)	(4,588)
Investment management fees payable	(242,624)	(222,007)	(65,954,593)	(72,207,386)	(5,216,729)	(4,924,076)
Other expenses payable	(143,304)	(158,180)	(19,862,922)	(19,931,048)	(6,243,556)	(4,450,784)
Dividend WHT payable	(6,477)	(716)	(40,753,831)	(53,655,602)	(444,999)	(464,850)
Purchase of securities awaiting settlement	(290,523)	(176,514)	(40,240,970)	(164,687,879)	(127,556,416)	(68,126,523)
Redemptions of shares awaiting settlement	(39,286)	(29,750)	(47,855,380)	(115,363,203)	(4,558,957)	(8,203,457)
Accrued manager fee	(2,465)	(4,505)	(359,566)	(734,483)	(47,942)	(70,751)
	<u>(724,751)</u>	<u>(591,675)</u>	<u>(215,428,984)</u>	<u>(427,328,170)</u>	<u>(144,070,832)</u>	<u>(86,245,029)</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**10. Commitment disclosure**

The Company and Sub-Funds have invested in TBA's which incorporate an unfunded commitment that it may be obliged to pay at a future date. The total unfunded commitments per Sub-Fund reflected within the other receivables/payables balance as at 31 May 2024 are:

Fund Name	31 May 2024
GlobalAccess Global Government Bond Fund	\$13,924,891
GlobalAccess Global Corporate Bond Fund	\$60,115,456
GlobalAccess Short Duration Bond Fund	\$Nil

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

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

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

Redeemable participating shares

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess UK Opportunities Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class A accumulating GBP shares	55,115	4,700	(4,700)	55,115	55,115	-	-	55,115
Class A accumulating EUR shares	29,608	-	(712)	28,896	35,326	-	(5,718)	29,608
Class B accumulating GBP shares	95,000	-	(95,000)	-	95,000	-	-	95,000
Class I accumulating GBP shares	75,440	27,490	(5,999)	96,931	70,354	20,624	(15,538)	75,440
Class I distributing GBP shares	436,325	322,659	(16,860)	742,124	87,963	364,434	(16,072)	436,325
Class I accumulating EUR shares	-	-	-	-	192	-	(192)	-
Class I accumulating USD shares	15,847	7,350	-	23,197	15,847	-	-	15,847
Class M accumulating GBP shares	2,197,741	151,295	(317,202)	2,031,834	2,479,260	316,558	(598,077)	2,197,741
Class M distributing GBP shares	94,036,534	5,637,671	(19,861,136)	79,813,069	91,992,080	15,338,421	(13,293,967)	94,036,534
Class M accumulating EUR shares	28,477	-	(20,184)	8,293	32,330	-	(3,853)	28,477
Class M accumulating USD shares	64,101	-	(62,145)	1,956	64,101	-	-	64,101
Class Z accumulating GBP shares	11,849	115	(358)	11,606	14,965	58	(3,174)	11,849
Class Z accumulating EUR shares	213,924	-	(33,873)	180,051	268,833	1,408	(56,317)	213,924

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess Global Government Bond Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class A accumulating EUR shares	52,246	-	(52,246)	-	513,630	492,712	(954,096)	52,246
Class B distributing USD shares	463,888	-	-	463,888	463,888	-	-	463,888
Class I accumulating USD shares	5,524	-	-	5,524	5,524	-	-	5,524
Class I accumulating GBP shares	57,819	8,262	(5,651)	60,430	42,841	31,903	(16,925)	57,819
Class I distributing GBP shares	17,094	82,350	(14,201)	85,243	46,176	709	(29,791)	17,094
Class M accumulating USD shares	1,227,449	-	(90,946)	1,136,503	1,322,833	-	(95,384)	1,227,449
Class M distributing USD shares	64,281,752	2,632,500	(30,666,000)	36,248,252	73,355,252	-	(9,073,500)	64,281,752
Class M accumulating EUR shares	194,530	-	(7,844)	186,686	934,812	-	(740,282)	194,530
Class M distributing GBP shares	3,981,174	905,988	(2,530,285)	2,356,877	3,472,778	6,288,002	(5,779,606)	3,981,174
Class Z accumulating USD shares	576,214	-	(15,737)	560,477	587,972	-	(11,758)	576,214
Class Z accumulating EUR shares	2,519,601	-	(447,675)	2,071,926	2,840,175	-	(320,574)	2,519,601

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class A accumulating USD shares	30,148	-	-	30,148	30,148	-	-	30,148
Class B accumulating USD shares	70,000	-	(70,000)	-	70,000	-	-	70,000
Class I accumulating GBP shares	48,678	57,921	(13,597)	93,002	57,870	12,267	(21,459)	48,678
Class I accumulating GBP shares (Unhedged)	45,178	25,671	(20,165)	50,684	31,671	21,911	(8,404)	45,178
Class I distributing GBP shares	9,310	4,912	(3,147)	11,075	10,476	2,699	(3,865)	9,310
Class M accumulating USD shares	822,146	-	(419,934)	402,212	898,308	-	(76,162)	822,146
Class M distributing USD shares	17,039,115	1,237,500	(1,852,679)	16,423,936	18,743,641	626,919	(2,331,445)	17,039,115
Class M accumulating EUR shares	108,205	-	(36,225)	71,980	108,205	-	-	108,205
Class M accumulating GBP shares	1,227,635	215,206	(488,342)	954,499	1,486,757	-	(259,122)	1,227,635
Class M distributing GBP shares	452,771	-	(44,822)	407,949	581,695	-	(128,924)	452,771
Class M distributing GBP shares (Unhedged)	312,240	108,011	(58,686)	361,565	151,344	201,157	(40,261)	312,240
Class Z accumulating USD shares	501	-	-	501	2,468	-	(1,967)	501
Class Z accumulating EUR shares	47,447	581	(6,035)	41,993	80,462	1,041	(34,056)	47,447

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess Emerging Market Equity Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class A accumulating USD shares	362,346	39,239	(94,302)	307,283	729,452	-	(367,106)	362,346
Class A accumulating EUR shares	437,164	-	(23,225)	413,939	483,557	-	(46,393)	437,164
Class A distributing EUR shares	63,804	-	-	63,804	71,204	-	(7,400)	63,804
Class A distributing GBP shares	75,643	-	-	75,643	75,643	-	-	75,643
Class B accumulating USD shares	775,314	-	(25,001)	750,313	775,314	-	-	775,314
Class B accumulating EUR shares	109,678	-	(109,678)	-	109,678	-	-	109,678
Class B accumulating GBP shares	85,284	-	-	85,284	85,284	-	-	85,284
Class I accumulating USD shares	141,814	-	(30,771)	111,043	167,269	11,138	(36,593)	141,814
Class I accumulating EUR shares	10,643	-	-	10,643	14,976	-	(4,333)	10,643
Class I accumulating GBP shares	271,600	122,089	(76,128)	317,561	226,486	58,170	(13,056)	271,600
Class I accumulating GBP shares (Unhedged)	231,107	103,594	(99,525)	235,176	192,636	89,143	(50,672)	231,107
Class I distributing GBP shares	173,663	65,588	(33,473)	205,778	113,985	61,731	(2,053)	173,663
Class M accumulating USD shares	2,093,279	872,124	(6,722)	2,958,681	2,099,123	-	(5,844)	2,093,279
Class M distributing USD shares	437,576,397	303,601,666	(86,564,697)	654,613,366	460,107,335	42,332,158	(64,863,096)	437,576,397
Class M accumulating EUR shares	725,776	-	(446,794)	278,982	854,747	-	(128,971)	725,776
Class M accumulating GBP shares	14,389,400	1,574,545	(2,353,636)	13,610,309	16,091,457	131,579	(1,833,636)	14,389,400
Class M distributing GBP shares	6,228,683	199,993	(494,241)	5,934,435	7,339,555	-	(1,110,872)	6,228,683
Class M distributing GBP shares (Unhedged)	5,449,072	3,113,955	(1,597,801)	6,965,226	4,673,209	1,949,337	(1,173,474)	5,449,072
Class Z accumulating USD shares	47,640	-	(16,552)	31,088	48,763	-	(1,123)	47,640
Class Z accumulating EUR shares	6,714,388	94,542	(2,006,475)	4,802,455	7,940,052	166,382	(1,392,046)	6,714,388

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess Global High Yield Bond Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class A accumulating USD shares	84,001	-	(81,434)	2,567	831,024	-	(747,023)	84,001
Class A distributing USD shares	1,407,822	-	(343,554)	1,064,268	1,407,822	-	-	1,407,822
Class A accumulating EUR shares	1,127,442	-	(512,386)	615,056	1,324,359	7,087	(204,004)	1,127,442
Class A accumulating GBP shares	254,015	-	-	254,015	302,558	-	(48,543)	254,015
Class A distributing EUR shares	2,533,712	-	(339,483)	2,194,229	2,914,762	-	(381,050)	2,533,712
Class A distributing GBP shares	337,890	71,588	(71,588)	337,890	337,890	-	-	337,890
Class B accumulating USD shares	872,783	-	(630,000)	242,783	933,923	-	(61,140)	872,783
Class B distributing USD shares	2,793,320	-	(656,500)	2,136,820	3,154,045	-	(360,725)	2,793,320
Class B accumulating EUR shares	299,920	-	(244,834)	55,086	760,034	-	(460,114)	299,920
Class B accumulating GBP shares	1,296,448	-	-	1,296,448	1,399,860	-	(103,412)	1,296,448
Class B distributing EUR shares	2,572,704	-	(904,859)	1,667,845	2,752,323	-	(179,619)	2,572,704
Class B distributing GBP shares	1,492,138	-	(83,701)	1,408,437	1,740,238	-	(248,100)	1,492,138
Class I distributing USD shares	464,135	-	-	464,135	464,135	-	-	464,135
Class I accumulating EUR shares	1,181,525	-	(374,720)	806,805	1,369,773	-	(188,248)	1,181,525
Class I accumulating GBP shares	276,589	184,590	(94,089)	367,090	225,970	58,390	(7,771)	276,589
Class I distributing EUR shares	823,400	-	-	823,400	823,400	-	-	823,400
Class I distributing GBP shares	180,346	35,804	(112,288)	103,862	475,428	7,776	(302,858)	180,346
Class M accumulating USD shares	2,816,514	-	(21,346)	2,795,168	3,142,816	-	(326,302)	2,816,514
Class M distributing USD shares	82,573,938	2,970,798	(54,820,767)	30,723,969	91,994,244	1,758,481	(11,178,787)	82,573,938
Class M accumulating EUR shares	3,172,820	-	(2,356,274)	816,546	5,425,271	-	(2,252,451)	3,172,820
Class M accumulating GBP shares	5,210,348	343,824	(1,052,877)	4,501,295	5,732,199	175,802	(697,653)	5,210,348
Class M distributing EUR shares	989,934	39,921	(438,886)	590,969	983,864	87,353	(81,283)	989,934
Class M distributing GBP shares	502,208,755	31,656,225	(345,269,305)	188,595,675	511,132,373	76,372,485	(85,296,103)	502,208,755
Class Z accumulating USD shares	528,691	50,571	(58,207)	521,055	640,424	-	(111,733)	528,691
Class Z distributing USD shares	245,602	4,934	(39,309)	211,227	245,602	-	-	245,602
Class Z accumulating EUR shares	2,831,886	1,345	(577,227)	2,256,004	4,062,573	7,383	(1,238,070)	2,831,886
Class Z distributing EUR shares	2,605,456	18,170	(322,195)	2,301,431	2,823,155	-	(217,699)	2,605,456
Class Z distributing GBP shares	125,695	-	-	125,695	125,695	-	-	125,695

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess Global Corporate Bond Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class A accumulating USD shares	34,965	-	-	34,965	34,965	-	-	34,965
Class B accumulating USD shares	130,000	40,000	(170,000)	-	280,000	50,000	(200,000)	130,000
Class B distributing USD shares	175,131	-	(175,131)	-	175,131	-	-	175,131
Class B distributing EUR shares	113,122	-	(113,122)	-	113,122	-	-	113,122
Class I accumulating GBP shares	317,306	179,340	(209,764)	286,882	210,634	123,952	(17,280)	317,306
Class I distributing GBP shares	45,690	19,930	(12,572)	53,048	18,175	27,880	(365)	45,690
Class M accumulating USD shares	88,158	-	-	88,158	163,900	-	(75,742)	88,158
Class M distributing USD shares	86,475,934	145,586,269	(32,221,002)	199,841,201	96,160,802	803,844	(10,488,712)	86,475,934
Class M accumulating EUR shares	990,683	1,047,996	(195,919)	1,842,760	1,033,733	45,791	(88,841)	990,683
Class M accumulating GBP shares	52,018	13,106	(13,089)	52,035	240,697	-	(188,679)	52,018
Class M distributing GBP shares	455,862,001	867,355,518	(137,671,305)	1,185,546,214	470,607,253	42,760,866	(57,506,118)	455,862,001
Class Z accumulating USD shares	431,953	-	-	431,953	469,812	-	(37,859)	431,953
Class Z accumulating EUR shares	1,444,028	3,802	(377,203)	1,070,627	1,667,069	12,461	(235,502)	1,444,028
Class Z accumulating GBP shares	64,470	-	(19,271)	45,199	42,331	42,790	(20,651)	64,470

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess Emerging Market Debt Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class A accumulating EUR shares	59,173	-	(59,173)	-	59,173	-	-	59,173
Class A distributing EUR shares	298,237	-	-	298,237	298,237	-	-	298,237
Class B accumulating USD shares	60,048	-	(30,000)	30,048	60,048	-	-	60,048
Class B accumulating EUR shares	21,834	-	(21,834)	-	21,834	-	-	21,834
Class B accumulating GBP shares	1,159,622	17,970	-	1,177,592	1,159,622	-	-	1,159,622
Class I accumulating USD shares	1,368	-	-	1,368	1,368	-	-	1,368
Class I accumulating EUR shares	100,482	-	(8,595)	91,887	103,462	-	(2,980)	100,482
Class I accumulating GBP shares	60,569	12,150	(28,431)	44,288	55,107	14,114	(8,652)	60,569
Class I distributing GBP shares	64,037	112,386	(64,907)	111,516	49,438	17,140	(2,541)	64,037
Class M accumulating USD shares	-	-	-	-	126,686	-	(126,686)	-
Class M distributing USD shares	45,654,666	70,548	(34,930,602)	10,794,612	47,265,874	1,767,236	(3,378,444)	45,654,666
Class M accumulating EUR shares	912,902	-	-	912,902	1,005,668	-	(92,766)	912,902
Class M accumulating GBP shares	169,324	-	-	169,324	169,324	-	-	169,324
Class M distributing EUR shares	298,373	17,992	(218,593)	97,772	288,901	46,525	(37,053)	298,373
Class M distributing GBP shares	213,728,588	10,813,627	(156,489,488)	68,052,727	225,489,903	23,299,153	(35,060,468)	213,728,588
Class Z accumulating USD shares	61,643	-	(2,566)	59,077	61,643	-	-	61,643
Class Z distributing USD shares [^]	-	13,256	-	13,256	-	-	-	-
Class Z accumulating EUR shares	466,874	1,252	(166,105)	302,021	565,107	2,501	(100,734)	466,874
Class Z distributing EUR shares	62,034	-	(20,547)	41,487	53,502	8,532	-	62,034
Class Z distributing GBP shares	865	-	-	865	865	-	-	865

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess Global Short Duration Bond Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class A accumulating USD shares	8,342	-	-	8,342	8,342	-	-	8,342
Class B accumulating USD shares	780,000	-	(780,000)	-	1,360,000	-	(580,000)	780,000
Class B accumulating GBP shares	68,631	-	-	68,631	68,631	-	-	68,631
Class I accumulating GBP shares	43,856	4,867	(264)	48,459	47	43,809	-	43,856
Class I distributing GBP shares	95,179	161	(77,161)	18,179	95,179	-	-	95,179
Class M accumulating USD shares	153,440	-	(11,305)	142,135	247,992	-	(94,552)	153,440
Class M distributing USD shares	39,515,286	4,042,348	(25,343,703)	18,213,931	47,676,411	323,000	(8,484,125)	39,515,286
Class M accumulating EUR shares	224,592	-	(105,389)	119,203	224,593	-	(1)	224,592
Class M accumulating GBP shares	181,022	971,831	(180,996)	971,857	181,022	-	-	181,022
Class M distributing EUR shares	187,151	106,932	(118,300)	175,783	254,183	-	(67,032)	187,151
Class M distributing GBP shares	2,784,076	22,448,368	(4,971,570)	20,260,874	1,228,339	2,035,577	(479,840)	2,784,076
Class Z accumulating USD shares	66,780	29,352	(49,938)	46,194	96,869	-	(30,089)	66,780
Class Z accumulating EUR shares	884,295	-	(275,895)	608,400	961,937	-	(77,642)	884,295

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess US Small & Mid Cap Equity Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class A accumulating USD shares	287,089	-	(11,353)	275,736	297,200	-	(10,111)	287,089
Class A accumulating GBP shares	234,083	662	(42,314)	192,431	233,395	149,984	(149,296)	234,083
Class B accumulating USD shares	725,500	-	(690,000)	35,500	725,500	-	-	725,500
Class B distributing USD shares	154,500	-	(154,500)	-	154,500	-	-	154,500
Class B accumulating EUR shares	65,274	-	(65,274)	-	65,274	-	-	65,274
Class I accumulating GBP shares	128,488	37,623	(5,589)	160,522	132,365	-	(3,877)	128,488
Class I distributing GBP shares	46,883	14,892	(3,574)	58,201	48,087	711	(1,915)	46,883
Class M accumulating USD shares	2,058,185	63,462	(243,353)	1,878,294	2,209,608	-	(151,423)	2,058,185
Class M distributing USD shares	21,216,005	1,491,913	(5,246,453)	17,461,465	23,177,185	-	(1,961,180)	21,216,005
Class M accumulating EUR shares	85,790	-	-	85,790	85,791	-	(1)	85,790
Class M accumulating GBP shares	2,706,802	238,286	(496,094)	2,448,994	3,175,636	97,417	(566,251)	2,706,802
Class M distributing GBP shares	2,682,992	83,132	(170,698)	2,595,426	3,208,783	-	(525,791)	2,682,992
Class Z accumulating USD shares	501,096	-	(57,201)	443,895	605,128	8,532	(112,564)	501,096
Class Z accumulating EUR shares	1,160,598	1,832	(141,904)	1,020,526	1,302,625	1,302	(143,329)	1,160,598

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess US Equity Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class A accumulating USD shares	24,280	-	(796)	23,484	33,675	-	(9,395)	24,280
Class A accumulating EUR shares	15,133	-	(659)	14,474	17,726	-	(2,593)	15,133
Class A accumulating GBP shares	1,281	-	-	1,281	1,281	-	-	1,281
Class B accumulating USD shares	40,000	-	(40,000)	-	42,000	-	(2,000)	40,000
Class B accumulating GBP shares	17,596	-	-	17,596	17,596	-	-	17,596
Class I accumulating GBP shares	8,581	17,706	(10,429)	15,858	8,362	611	(392)	8,581
Class I accumulating GBP shares (Unhedged)	10,229	21,020	(3,348)	27,901	4,753	6,152	(676)	10,229
Class I distributing GBP shares	1,544	5,113	(355)	6,302	1,439	412	(307)	1,544
Class M accumulating USD shares	6,174	-	(1,560)	4,614	6,250	-	(76)	6,174
Class M distributing USD shares	4,537,216	302,873	(934,284)	3,905,805	5,209,940	244,500	(917,224)	4,537,216
Class M accumulating EUR shares	4,013	-	(3)	4,010	4,014	-	(1)	4,013
Class M accumulating GBP shares	50,721	-	(7,399)	43,322	66,067	8,750	(24,096)	50,721
Class M distributing GBP shares	4,513	-	-	4,513	11,901	-	(7,388)	4,513
Class M distributing GBP shares (Unhedged)	148,748	41,062	(52,713)	137,097	124,658	58,744	(34,654)	148,748
Class Z accumulating USD shares	31,978	-	(1,802)	30,176	37,797	-	(5,819)	31,978
Class Z accumulating EUR shares	248,768	1,147	(74,414)	175,501	288,930	2,411	(42,573)	248,768

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess Global Equity Income Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class A accumulating USD shares	72,028	-	-	72,028	72,028	-	-	72,028
Class A distributing USD shares	724,553	-	(479,030)	245,523	892,259	-	(167,706)	724,553
Class A accumulating EUR shares	527,227	-	-	527,227	556,493	-	(29,266)	527,227
Class A accumulating GBP shares	84,209	-	-	84,209	93,384	-	(9,175)	84,209
Class A distributing EUR shares	1,590,811	-	(272,353)	1,318,458	1,958,771	-	(367,960)	1,590,811
Class B accumulating USD shares	72,058	-	(4,383)	67,675	272,058	-	(200,000)	72,058
Class B distributing USD shares	748,024	-	(394,900)	353,124	748,024	-	-	748,024
Class B accumulating EUR shares	-	-	-	-	147,331	-	(147,331)	-
Class B accumulating GBP shares	191,242	-	(18,617)	172,625	191,242	-	-	191,242
Class B distributing EUR shares	541,184	-	(98,838)	442,346	541,184	-	-	541,184
Class B distributing GBP shares	-	-	-	-	89,285	-	(89,285)	-
Class I accumulating USD shares	8,008	-	(8,008)	-	8,008	-	-	8,008
Class I accumulating GBP shares	15,440	24,344	(5,617)	34,167	21,445	625	(6,630)	15,440
Class I distributing GBP shares	250,412	21,744	(63,541)	208,615	253,566	930	(4,084)	250,412
Class I distributing GBP shares (Unhedged)	93,877	44,902	(28,797)	109,982	59,676	62,624	(28,423)	93,877
Class M accumulating USD shares	19,711	-	(19,711)	-	19,711	-	-	19,711
Class M distributing USD shares	11,999,210	583,190	(4,858,242)	7,724,158	13,314,512	314,706	(1,630,008)	11,999,210
Class M accumulating EUR shares	1,506,375	-	(1,506,375)	-	1,506,375	-	-	1,506,375
Class M accumulating GBP shares	3,231,903	-	(829,846)	2,402,057	3,811,258	73,183	(652,538)	3,231,903
Class M distributing EUR shares	175,610	-	-	175,610	175,610	-	-	175,610
Class M distributing GBP shares	5,275,589	69,109	(588,985)	4,755,713	6,427,758	8,937	(1,161,106)	5,275,589
Class Z accumulating USD shares	56,344	-	-	56,344	56,344	-	-	56,344
Class Z distributing USD shares	37,265	-	-	37,265	103,812	-	(66,547)	37,265
Class Z accumulating EUR shares	961,753	277	(185,659)	776,371	1,191,491	4,102	(233,840)	961,753
Class Z accumulating GBP shares	65,020	-	(23,662)	41,358	65,020	-	-	65,020
Class Z distributing EUR shares	319,348	-	(46,022)	273,326	331,193	-	(11,845)	319,348

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess Emerging Market Local Currency Debt Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class B accumulating USD shares	810,000	-	(810,000)	-	750,000	60,000	-	810,000
Class I distributing USD shares [^]	-	57,785	(57,785)	-	-	-	-	-
Class I distributing GBP shares	52,104	112,162	(11,899)	152,367	40,605	12,503	(1,004)	52,104
Class M distributing USD shares	433,047,683	43,669,504	(296,184,088)	180,533,099	447,950,513	38,425,399	(53,328,229)	433,047,683
Class M distributing GBP shares	462,318	-	(328,502)	133,816	998,221	-	(535,903)	462,318

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess Europe (ex-UK) Alpha Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class A accumulating EUR shares	1,186,187	-	(111,671)	1,074,516	1,442,018	2	(255,833)	1,186,187
Class A accumulating GBP shares	206,013	-	(53,364)	152,649	206,013	-	-	206,013
Class A accumulating USD shares	187,832	-	-	187,832	195,266	-	(7,434)	187,832
Class B accumulating EUR shares	46,846	-	(20,000)	26,846	66,846	-	(20,000)	46,846
Class B accumulating GBP shares	450,931	-	-	450,931	450,931	-	-	450,931
Class I accumulating EUR shares	42,221	-	(2,018)	40,203	45,435	-	(3,214)	42,221
Class I accumulating GBP shares	46,705	41,303	(11,510)	76,498	45,514	7,521	(6,330)	46,705
Class I accumulating GBP shares (Unhedged)	58,041	3,378	(4,914)	56,505	23,778	40,804	(6,541)	58,041
Class I accumulating USD shares	15,312	-	-	15,312	20,312	-	(5,000)	15,312
Class I distributing GBP shares	44,695	19,153	(1,390)	62,458	48,135	1,191	(4,631)	44,695
Class M accumulating EUR shares	261,461	-	(96,114)	165,347	655,309	-	(393,848)	261,461
Class M distributing EUR shares	22,931,614	5,978,558	(3,570,221)	25,339,951	27,174,613	414,245	(4,657,244)	22,931,614
Class M accumulating GBP shares	513,476	-	(176,948)	336,528	736,733	-	(223,257)	513,476
Class M accumulating USD shares	99,301	-	(42,337)	56,964	102,627	-	(3,326)	99,301
Class M distributing GBP shares	220,305	-	-	220,305	181,932	70,192	(31,819)	220,305
Class M distributing GBP shares (Unhedged)	862,308	845,719	(278,063)	1,429,964	706,621	354,557	(198,870)	862,308
Class Z accumulating EUR shares	4,849,707	24,647	(1,013,963)	3,860,391	5,783,479	45,463	(979,235)	4,849,707

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

11. Share capital (continued)

GlobalAccess Japan Fund

	Balance at 1 June 2023	Issued during the year	Redeemed during the year	Balance at 31 May 2024	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023
Class A accumulating EUR shares	43,894	-	(1,690)	42,204	46,838	-	(2,944)	43,894
Class B accumulating USD shares	160,000	-	(160,000)	-	160,000	-	-	160,000
Class I accumulating GBP shares	53,294	271,884	(40,239)	284,939	47,013	15,541	(9,260)	53,294
Class I accumulating GBP shares (Unhedged)	31,051	32,018	(3,465)	59,604	20,622	18,141	(7,712)	31,051
Class I distributing GBP shares	17,084	237,117	(18,934)	235,267	8,070	9,226	(212)	17,084
Class M accumulating JPY shares	199,673	-	-	199,673	162,670	37,005	(2)	199,673
Class M distributing JPY shares	167,635,482	16,878,769	(64,238,275)	120,275,976	166,457,489	22,899,722	(21,721,729)	167,635,482
Class M accumulating EUR shares	132,845	-	(105,868)	26,977	168,136	-	(35,291)	132,845
Class M accumulating GBP shares	185,290	305,970	(115,346)	375,914	196,077	-	(10,787)	185,290
Class M accumulating USD shares	210,881	-	-	210,881	210,881	-	-	210,881
Class M distributing GBP shares	-	-	-	-	25,087	-	(25,087)	-
Class Z accumulating JPY shares	2,693	30,152	-	32,845	5,000	-	(2,307)	2,693
Class Z accumulating EUR shares	688,685	211	(93,279)	595,617	788,914	1,091	(101,320)	688,685

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value

GlobalAccess UK Opportunities Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating GBP shares	£231,339	£4.1974	£213,212	£3.8685	£200,527	£3.6384
Class A accumulating EUR shares	€129,700	€4.4885	€124,309	€4.1985	€142,175	€4.0247
Class B accumulating GBP shares	-	-	£434,239	£4.5709	£407,385	£4.2883
Class I accumulating GBP shares	£428,896	£4.4248	£305,805	£4.0536	£266,619	£3.7897
Class I distributing GBP shares	£2,613,141	£3.5212	£1,446,717	£3.3157	£280,339	£3.1870
Class I accumulating EUR shares	-	-	-	-	€844	€4.3981
Class I accumulating USD shares	\$187,955	\$8.1024	\$117,212	\$7.3965	\$108,208	\$6.8284
Class M accumulating GBP shares	£9,561,895	£4.7060	£9,456,269	£4.3027	£9,952,978	£4.0145
Class M distributing GBP shares	£280,869,894	£3.5191	£311,608,383	£3.3137	£292,991,083	£3.1850
Class M accumulating EUR shares	€40,816	€4.9219	€130,078	€4.5678	€140,437	€4.3437
Class M accumulating USD shares	\$15,968	\$8.1654	\$476,937	\$7.4404	\$439,429	\$6.8553
Class Z accumulating GBP shares	£92,493	£7.9692	£87,468	£7.3816	£104,413	£6.9772
Class Z accumulating EUR shares	€810,408	€4.5010	€905,166	€4.2313	€1,095,620	€4.0755

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value (continued)

GlobalAccess Global Government Bond Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating EUR shares	-	-	€46,735	€0.8945	€482,969	€0.9403
Class B distributing USD shares	\$560,593	\$1.2085	\$549,484	\$1.1845	\$560,479	\$1.2082
Class I accumulating USD shares	\$6,976	\$1.2628	\$6,767	\$1.2250	\$6,878	\$1.2451
Class I accumulating GBP shares	£44,885	£0.7428	£41,808	£0.7231	£31,865	£0.7438
Class I distributing GBP shares	£60,408	£0.7087	£11,924	£0.6972	£33,168	£0.7183
Class M accumulating USD shares	\$1,651,743	\$1.4534	\$1,727,961	\$1.4078	\$1,890,022	\$1.4288
Class M distributing USD shares	\$44,278,373	\$1.2215	\$77,018,145	\$1.1981	\$89,513,553	\$1.2203
Class M accumulating EUR shares	€159,072	€0.8521	€163,395	€0.8399	€819,116	€0.8762
Class M distributing GBP shares	£1,775,822	£0.7535	£2,951,570	£0.7414	£2,651,567	£0.7635
Class Z accumulating USD shares	\$666,635	\$1.1894	\$668,509	\$1.1602	\$697,194	\$1.1858
Class Z accumulating EUR shares	€1,499,766	€0.7239	€1,810,491	€0.7186	€2,143,638	€0.7548

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating USD shares	\$131,309	\$4.3555	\$118,974	\$3.9463	\$128,064	\$4.2478
Class B accumulating USD shares	-	-	\$313,993	\$4.4856	\$337,139	\$4.8163
Class I accumulating GBP shares	£233,842	£2.5144	£110,867	£2.2775	£143,088	£2.4726
Class I accumulating GBP shares (Unhedged)	£148,692	£2.9337	£122,625	£2.7143	£90,452	£2.8560
Class I distributing GBP shares	£24,583	£2.2197	£18,993	£2.0401	£23,544	£2.2475
Class M accumulating USD shares	\$881,646	\$2.1920	\$1,620,644	\$1.9712	\$1,891,827	\$2.1060
Class M distributing USD shares	\$65,669,905	\$3.9984	\$62,285,924	\$3.6555	\$74,383,262	\$3.9685
Class M accumulating EUR shares	€213,037	€2.9597	€293,650	€2.7138	€323,971	€2.9941
Class M accumulating GBP shares	£2,605,751	£2.7300	£3,031,303	£2.4692	£3,979,956	£2.6769
Class M distributing GBP shares	£908,206	£2.2263	£926,480	£2.0462	£1,311,271	£2.2542
Class M distributing GBP shares (Unhedged)	£871,304	£2.4098	£706,671	£2.2632	£365,737	£2.4166
Class Z accumulating USD shares	\$2,042	\$4.0762	\$1,859	\$3.7107	\$9,905	\$4.0137
Class Z accumulating EUR shares	€107,569	€2.5616	€112,851	€2.3784	€213,802	€2.6572

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value (continued)

GlobalAccess Emerging Market Equity Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating USD shares	\$420,837	\$1.3695	\$435,680	\$1.2024	\$931,439	\$1.2769
Class A accumulating EUR shares	€333,925	€0.8067	€315,849	€0.7225	€382,410	€0.7908
Class A distributing EUR shares	€49,073	€0.7691	€44,556	€0.6983	€55,360	€0.7775
Class A distributing GBP shares	£50,726	£0.6706	£45,423	£0.6005	£49,778	£0.6581
Class B accumulating USD shares	\$946,526	\$1.2615	\$856,515	\$1.1047	\$907,262	\$1.1702
Class B accumulating EUR shares	-	-	€83,154	€0.7582	€90,789	€0.8278
Class B accumulating GBP shares	£63,269	£0.7419	£55,748	£0.6537	£59,894	£0.7023
Class I accumulating USD shares	\$154,933	\$1.3953	\$173,027	\$1.2201	\$215,852	\$1.2905
Class I accumulating EUR shares	€9,115	€0.8564	€8,131	€0.7640	€12,472	€0.8328
Class I accumulating GBP shares	£241,982	£0.7620	£182,079	£0.6704	£162,934	£0.7194
Class I accumulating GBP shares (Unhedged)	£208,084	£0.8848	£183,685	£0.7948	£159,249	£0.8267
Class I distributing GBP shares	£136,931	£0.6654	£103,470	£0.5958	£74,429	£0.6530
Class M accumulating USD shares	\$4,070,656	\$1.3758	\$2,514,502	\$1.2012	\$2,662,912	\$1.2686
Class M distributing USD shares	\$790,667,046	\$1.2078	\$470,614,724	\$1.0755	\$534,229,914	\$1.1611
Class M accumulating EUR shares	€246,734	€0.8844	€571,653	€0.7876	€732,813	€0.8573
Class M accumulating GBP shares	£11,067,902	£0.8132	£10,280,137	£0.7144	£12,313,855	£0.7652
Class M distributing GBP shares	£3,929,139	£0.6621	£3,693,665	£0.5930	£4,768,430	£0.6497
Class M distributing GBP shares (Unhedged)	£4,996,431	£0.7173	£3,575,526	£0.6562	£3,255,624	£0.6967
Class Z accumulating USD shares	\$40,013	\$1.2871	\$54,098	\$1.1355	\$59,095	\$1.2119
Class Z accumulating EUR shares	€3,493,909	€0.7275	€4,396,906	€0.6548	€5,719,628	€0.7204

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value (continued)

GlobalAccess Global High Yield Bond Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating USD shares	\$5,389	\$2.0990	\$159,115	\$1.8942	\$1,587,620	\$1.9104
Class A distributing USD shares	\$1,141,140	\$1.0722	\$1,440,977	\$1.0236	\$1,530,543	\$1.0872
Class A accumulating EUR shares	€768,952	€1.2502	€1,296,159	€1.1496	€1,581,849	€1.1944
Class A accumulating GBP shares	£291,098	£1.1460	£264,101	£1.0397	£322,212	£1.0650
Class A distributing EUR shares	€1,481,206	€0.6750	€1,662,278	€0.6561	€2,092,105	€0.7178
Class A distributing GBP shares	£207,282	£0.6135	£198,726	£0.5881	£214,390	£0.6345
Class B accumulating USD shares	\$562,542	\$2.3171	\$1,821,460	\$2.0870	\$1,961,820	\$2.1006
Class B distributing USD shares	\$2,323,926	\$1.0876	\$2,900,042	\$1.0382	\$3,478,108	\$1.1027
Class B accumulating EUR shares	€77,450	€1.4060	€387,000	€1.2903	€1,017,445	€1.3387
Class B accumulating GBP shares	£1,753,029	£1.3522	£1,587,277	£1.2243	£1,752,061	£1.2516
Class B distributing EUR shares	€1,137,727	€0.6822	€1,708,212	€0.6640	€1,999,226	€0.7264
Class B distributing GBP shares	£927,558	£0.6586	£942,093	£0.6314	£1,185,444	£0.6812
Class I distributing USD shares	\$503,492	\$1.0848	\$480,610	\$1.0355	\$510,491	\$1.0999
Class I accumulating EUR shares	€1,045,545	€1.2959	€1,401,686	€1.1863	€1,680,809	€1.2271
Class I accumulating GBP shares	£406,662	£1.1078	£276,717	£1.0005	£230,525	£1.0202
Class I distributing EUR shares	€568,364	€0.6903	€552,360	€0.6708	€604,315	€0.7339
Class I distributing GBP shares	£65,515	£0.6308	£109,053	£0.6047	£310,224	£0.6525
Class M accumulating USD shares	\$8,346,664	\$2.9861	\$7,548,874	\$2.6802	\$8,449,867	\$2.6883
Class M distributing USD shares	\$32,998,479	\$1.0740	\$84,655,319	\$1.0252	\$100,177,889	\$1.0890
Class M accumulating EUR shares	€1,204,577	€1.4752	€4,282,056	€1.3496	€7,565,890	€1.3946
Class M accumulating GBP shares	£6,399,445	£1.4217	£6,683,122	£1.2827	£7,490,043	£1.3067
Class M distributing EUR shares	€399,363	€0.6758	€650,178	€0.6568	€707,217	€0.7186
Class M distributing GBP shares	£116,569,579	£0.6181	£297,530,964	£0.5924	£326,882,539	£0.6393
Class Z accumulating USD shares	\$1,145,545	\$2.1985	\$1,053,229	\$1.9921	\$1,291,906	\$2.0173
Class Z distributing USD shares	\$229,350	\$1.0858	\$254,554	\$1.0365	\$270,373	\$1.1009
Class Z accumulating EUR shares	€2,858,002	€1.2668	€3,312,286	€1.1696	€4,957,473	€1.2201
Class Z distributing EUR shares	€1,591,279	€0.6914	€1,750,825	€0.6720	€2,075,394	€0.7351
Class Z distributing GBP shares	£80,804	£0.6429	£77,470	£0.6163	£83,573	£0.6649

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value (continued)

GlobalAccess Global Corporate Bond Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating USD shares	\$48,852	\$1.3972	\$46,581	\$1.3322	\$47,837	\$1.3681
Class B accumulating USD shares	-	-	\$162,163	\$1.2474	\$357,968	\$1.2785
Class B distributing USD shares	-	-	\$186,647	\$1.0658	\$195,000	\$1.1135
Class B distributing EUR shares	-	-	€80,584	€0.7124	€86,648	€0.7660
Class I accumulating GBP shares	£231,889	£0.8083	£244,533	£0.7707	£168,223	£0.7987
Class I distributing GBP shares	£32,597	£0.6145	£27,714	£0.6066	£11,644	£0.6407
Class M accumulating USD shares	\$158,634	\$1.7994	\$150,358	\$1.7056	\$285,354	\$1.7410
Class M distributing USD shares	\$214,196,855	\$1.0718	\$91,113,967	\$1.0536	\$105,856,508	\$1.1008
Class M accumulating EUR shares	€1,846,661	€1.0021	€958,493	€0.9675	€1,051,172	€1.0169
Class M accumulating GBP shares	£43,406	£0.8342	£41,308	£0.7941	£197,773	£0.8217
Class M distributing GBP shares	£788,548,397	£0.6651	£299,265,642	£0.6565	£327,059,336	£0.6949
Class Z accumulating USD shares	\$583,643	\$1.3512	\$559,313	\$1.2948	\$627,865	\$1.3364
Class Z accumulating EUR shares	€943,208	€0.8810	€1,241,735	€0.8599	€1,523,842	€0.9141
Class Z accumulating GBP shares	£34,210	£0.7569	£47,002	£0.7291	£32,284	£0.7626

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value (continued)

GlobalAccess Emerging Market Debt Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating EUR shares	-	-	€53,414	€0.9027	€57,439	€0.9707
Class A distributing EUR shares	€215,998	€0.7242	€206,858	€0.6936	€230,528	€0.7730
Class B accumulating USD shares	\$59,544	\$1.9816	\$107,260	\$1.7862	\$111,726	\$1.8606
Class B accumulating EUR shares	-	-	€21,646	€0.9914	€23,230	€1.0639
Class B accumulating GBP shares	£1,203,533	£1.0220	£1,073,244	£0.9255	£1,134,223	£0.9781
Class I accumulating USD shares	\$2,123	\$1.5524	\$1,907	\$1.3942	\$1,979	\$1.4468
Class I accumulating EUR shares	€86,583	€0.9423	€86,644	€0.8623	€95,406	€0.9221
Class I accumulating GBP shares	£40,641	£0.9177	£50,156	£0.8281	£48,056	£0.8721
Class I distributing GBP shares	£64,031	£0.5742	£34,723	£0.5422	£29,401	£0.5947
Class M accumulating USD shares	-	-	-	-	\$253,938	\$2.0045
Class M distributing USD shares	\$10,937,181	\$1.0132	\$43,523,184	\$0.9533	\$48,748,256	\$1.0314
Class M accumulating EUR shares	€1,104,324	€1.2097	€1,009,567	€1.1059	€1,188,132	€1.1814
Class M accumulating GBP shares	£184,283	£1.0883	£166,134	£0.9812	£174,784	£1.0322
Class M distributing EUR shares	€65,003	€0.6648	€190,069	€0.6370	€205,101	€0.7099
Class M distributing GBP shares	£39,424,690	£0.5793	£116,924,627	£0.5471	£135,340,396	£0.6002
Class Z accumulating USD shares	\$104,866	\$1.7751	\$99,127	\$1.6081	\$103,771	\$1.6834
Class Z accumulating EUR shares	€295,406	€0.9781	€421,452	€0.9027	€550,217	€0.9737
Class Z distributing USD shares [^]	\$13,517	\$1.0197	-	-	-	-
Class Z distributing EUR shares	€26,768	€0.6452	€38,332	€0.6179	€36,841	€0.6886
Class Z distributing GBP shares	£537	£0.6209	£507	£0.5862	£556	£0.6433

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value (continued)

GlobalAccess Global Short Duration Bond Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	per share	Net asset value	per share	Net asset value	per share
Class A accumulating USD shares	\$16,827	\$2.0170	\$15,619	\$1.8722	\$15,745	\$1.8873
Class B accumulating USD shares	-	-	\$1,486,231	\$1.9054	\$2,608,191	\$1.9178
Class B accumulating GBP shares	£83,897	£1.2224	£78,046	£1.1372	£79,393	£1.1568
Class I accumulating GBP shares	£60,241	£1.2431	£50,718	£1.1565	£55	£1.1700
Class I distributing GBP shares	£17,598	£0.9680	£88,369	£0.9284	£91,438	£0.9607
Class M accumulating USD shares	\$306,032	\$2.1531	\$305,886	\$1.9935	\$497,087	\$2.0044
Class M distributing USD shares	\$30,565,409	\$1.6781	\$63,394,935	\$1.6043	\$78,365,731	\$1.6437
Class M accumulating EUR shares	€151,490	€1.2709	€268,705	€1.1964	€277,498	€1.2356
Class M accumulating GBP shares	£1,249,566	£1.2858	£206,815	£1.1425	£210,174	£1.1610
Class M distributing EUR shares	€182,808	€1.0400	€189,154	€1.0107	€270,251	€1.0632
Class M distributing GBP shares	£19,993,256	£0.9868	£2,634,759	£0.9465	£1,202,990	£0.9794
Class Z accumulating USD shares	\$92,485	\$2.0021	\$124,104	\$1.8584	\$181,465	\$1.8733
Class Z accumulating EUR shares	€793,443	€1.3041	€1,088,479	€1.2309	€1,225,867	€1.2744

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value (continued)

GlobalAccess US Small & Mid Cap Equity Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	per share	Net asset value	per share	Net asset value	per share
Class A accumulating USD shares	\$874,310	\$3.1708	\$727,430	\$2.5338	\$788,720	\$2.6538
Class A accumulating GBP shares	£338,856	£1.7609	£332,331	£1.4197	£353,971	£1.5166
Class B accumulating USD shares	\$116,350	\$3.2775	\$1,895,335	\$2.6125	\$1,980,161	\$2.7294
Class B distributing USD shares	-	-	\$403,144	\$2.6093	\$421,186	\$2.7261
Class B accumulating EUR shares	-	-	€69,124	€1.0590	€74,717	€1.1447
Class I accumulating GBP shares	£289,822	£1.8055	£186,195	£1.4491	£203,967	£1.5409
Class I distributing GBP shares	£105,082	£1.8055	£67,940	£1.4492	£74,100	£1.5410
Class M accumulating USD shares	\$6,406,720	\$3.4109	\$5,576,429	\$2.7094	\$6,232,768	\$2.8208
Class M distributing USD shares	\$59,545,035	\$3.4101	\$57,467,630	\$2.7087	\$65,360,305	\$2.8200
Class M accumulating EUR shares	€162,806	€1.8977	€132,237	€1.5414	€142,439	€1.6603
Class M accumulating GBP shares	£4,407,152	£1.7996	£3,903,699	£1.4422	£4,863,047	£1.5314
Class M distributing GBP shares	£4,733,595	£1.8238	£3,921,510	£1.4616	£4,979,598	£1.5519
Class Z accumulating USD shares	\$1,335,231	\$3.0080	\$1,210,504	\$2.4157	\$1,538,745	\$2.5428
Class Z accumulating EUR shares	€1,921,584	€1.8829	€1,794,786	€1.5464	€2,193,817	€1.6842

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value (continued)

GlobalAccess US Equity Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	per share	Net asset value	per share	Net asset value	per share
Class A accumulating USD shares	\$1,252,567	\$53.3361	\$1,020,637	\$42.0378	\$1,416,412	\$42.0621
Class A accumulating EUR shares	€507,123	€35.0361	€426,414	€28.1768	€517,995	€29.2219
Class A accumulating GBP shares	£38,898	£30.3748	£30,887	£24.1189	£31,561	£24.6452
Class B accumulating USD shares	-	-	\$1,884,198	\$47.1049	\$1,974,560	\$47.0133
Class B accumulating GBP shares	£550,028	£31.2581	£435,668	£24.7590	£444,073	£25.2367
Class I accumulating GBP shares	£525,485	£33.1370	£224,001	£26.1043	£221,277	£26.4618
Class I accumulating GBP shares (Unhedged)	£971,773	£34.8293	£286,166	£27.9756	£129,787	£27.3075
Class I distributing GBP shares	£197,913	£31.4027	£38,283	£24.7892	£36,205	£25.1557
Class M accumulating USD shares	\$276,427	\$59.9114	\$288,637	\$46.7511	\$289,434	\$46.3115
Class M distributing USD shares	\$234,377,322	\$60.0074	\$213,442,487	\$47.0426	\$243,625,634	\$46.7617
Class M accumulating EUR shares	€150,923	€37.6401	€120,263	€29.9712	€123,523	€30.7702
Class M accumulating GBP shares	£1,477,104	£34.0962	£1,359,601	£26.8052	£1,791,610	£27.1181
Class M distributing GBP shares	£142,398	£31.5534	£112,400	£24.9063	£300,781	£25.2741
Class M distributing GBP shares (Unhedged)	£4,711,326	£34.3649	£4,116,639	£27.6752	£3,366,420	£27.0536
Class Z accumulating USD shares	\$1,504,855	\$49.8692	\$1,263,187	\$39.5021	\$1,501,397	\$39.7222
Class Z accumulating EUR shares	€5,573,928	€31.7600	€6,387,836	€25.6779	€7,731,525	€26.7591

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value (continued)

GlobalAccess Global Equity Income Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating USD shares	\$261,742	\$3.6339	\$216,940	\$3.0119	\$224,868	\$3.1220
Class A distributing USD shares	\$618,912	\$2.5208	\$1,557,844	\$2.1501	\$2,050,429	\$2.2980
Class A accumulating EUR shares	€1,161,085	€2.2022	€981,554	€1.8617	€1,113,453	€2.0008
Class A accumulating GBP shares	£172,731	£2.0512	£144,092	£1.7111	£169,191	£1.8118
Class A distributing EUR shares	€2,002,233	€1.5186	€2,102,294	€1.3215	€2,869,210	€1.4648
Class B accumulating USD shares	\$254,266	\$3.7572	\$223,833	\$3.1063	\$873,790	\$3.2118
Class B distributing USD shares	\$917,642	\$2.5986	\$1,653,974	\$2.2111	\$1,763,349	\$2.3573
Class B accumulating EUR shares	-	-	-	-	€313,373	€2.1270
Class B accumulating GBP shares	£364,905	£2.1139	£336,388	£1.7590	£355,286	£1.8578
Class B distributing EUR shares	€730,284	€1.6509	€775,600	€1.4332	€857,536	€1.5846
Class B distributing GBP shares	-	-	-	-	£122,118	£1.3677
Class I accumulating USD shares	-	-	\$25,002	\$3.1221	\$25,760	\$3.2168
Class I accumulating GBP shares	£70,224	£2.0553	£26,310	£1.7041	£38,464	£1.7936
Class I distributing GBP shares	£313,960	£1.5050	£321,633	£1.2844	£353,596	£1.3945
Class I distributing GBP shares (Unhedged)	£188,702	£1.7157	£140,299	£1.4945	£93,177	£1.5614
Class M accumulating USD shares	-	-	\$63,047	\$3.1985	\$64,856	\$3.2906
Class M distributing USD shares	\$21,417,111	\$2.7727	\$28,167,699	\$2.3475	\$33,155,271	\$2.4902
Class M accumulating EUR shares	-	-	€2,212,967	€1.4691	€2,360,506	€1.5670
Class M accumulating GBP shares	£5,430,693	£2.2609	£6,050,143	£1.8720	£7,498,029	£1.9673
Class M distributing EUR shares	€307,299	€1.7499	€265,431	€1.5115	€292,000	€1.6628
Class M distributing GBP shares	£7,433,571	£1.5631	£7,027,053	£1.3320	£9,281,458	£1.4440
Class Z accumulating USD shares	\$188,175	\$3.3398	\$156,747	\$2.7820	\$163,290	\$2.8981
Class Z distributing USD shares	\$90,029	\$2.4159	\$77,182	\$2.0712	\$230,974	\$2.2249
Class Z accumulating EUR shares	€1,689,064	€2.1756	€1,777,757	€1.8485	€2,378,867	€1.9965
Class Z accumulating GBP shares	£75,229	£1.8190	£99,164	£1.5251	£105,526	£1.6230
Class Z distributing EUR shares	€412,010	€1.5074	€421,044	€1.3184	€486,439	€1.4688

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value (continued)

GlobalAccess Emerging Market Local Currency Debt Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class B accumulating USD shares	-	-	\$652,204	\$0.8052	\$574,790	\$0.7664
Class I distributing GBP shares	£44,522	£0.2922	£15,217	£0.2920	£12,012	£0.2958
Class M distributing USD shares	\$92,765,459	\$0.5138	\$221,184,000	\$0.5108	\$228,414,171	\$0.5099
Class M distributing GBP shares	£42,294	£0.3161	£146,080	£0.3160	£319,638	£0.3202

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value (continued)

GlobalAccess Europe (ex-UK) Alpha Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating EUR shares	€3,692,939	€3.4368	€3,556,978	€2.9987	€4,101,140	€2.8440
Class A accumulating GBP shares	£467,129	£3.0602	£543,407	£2.6377	£508,149	£2.4666
Class A accumulating USD shares	\$1,101,406	\$5.8638	\$944,063	\$5.0261	\$900,442	\$4.6114
Class B accumulating EUR shares	€99,848	€3.7192	€151,633	€3.2368	€204,689	€3.0621
Class B accumulating GBP shares	£1,052,038	£2.3330	£904,552	£2.0060	£843,751	£1.8711
Class I accumulating EUR shares	€146,000	€3.6316	€132,983	€3.1497	€134,912	€2.9693
Class I accumulating GBP shares	£235,979	£3.0848	£123,447	£2.6431	£111,822	£2.4568
Class I accumulating GBP shares (Unhedged)	£158,238	£2.8004	£142,211	£2.4502	£54,275	£2.2826
Class I accumulating USD shares	\$86,843	\$5.6716	\$73,991	\$4.8323	\$89,508	\$4.4067
Class I distributing GBP shares	£162,320	£2.5989	£101,110	£2.2622	£102,625	£2.1321
Class M accumulating EUR shares	€425,893	€2.5757	€583,159	€2.2304	€1,375,837	€2.0995
Class M distributing EUR shares	€76,879,140	€3.0339	€61,376,638	€2.6765	€69,573,342	€2.5602
Class M accumulating GBP shares	£1,032,878	£3.0692	£1,348,014	£2.6253	£1,795,198	£2.4367
Class M accumulating USD shares	\$329,993	\$5.7930	\$489,408	\$4.9285	\$460,520	\$4.4872
Class M distributing GBP shares	£598,015	£2.7145	£520,695	£2.3635	£405,307	£2.2278
Class M distributing GBP shares (Unhedged)	£3,761,287	£2.6303	£2,018,505	£2.3410	£1,563,835	£2.2131
Class Z accumulating EUR shares	€12,260,225	€3.1759	€13,505,852	€2.7849	€15,351,953	€2.6545

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

12. Net asset value (continued)

GlobalAccess Japan Fund

	As at 31 May 2024		As at 31 May 2023		As at 31 May 2022	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating EUR shares	€93,867	€2.2241	€75,219	€1.7137	€72,322	€1.5441
Class B accumulating USD shares	-	-	\$328,854	\$2.0553	\$287,533	\$1.7971
Class I accumulating GBP shares	£657,674	£2.3081	£93,080	£1.7465	£72,410	£1.5402
Class I accumulating GBP shares (Unhedged)	£69,908	£1.1729	£33,479	£1.0782	£21,466	£1.0409
Class I distributing GBP shares	£502,791	£2.1371	£27,848	£1.6301	£11,690	£1.4485
Class M accumulating JPY shares	¥58,535,256	¥293.1557	¥46,533,844	¥233.0504	¥34,234,243	¥210.4526
Class M distributing JPY shares	¥32,550,806,322	¥270.6343	¥36,392,235,366	¥217.0915	¥32,960,573,248	¥198.0120
Class M accumulating EUR shares	€64,746	€2.4000	€244,153	€1.8379	€276,533	€1.6447
Class M accumulating GBP shares	£692,228	£1.8415	£257,875	£1.3917	£240,397	£1.2260
Class M accumulating USD shares	\$611,364	\$2.8991	\$461,194	\$2.1870	\$401,439	\$1.9036
Class M distributing GBP shares	-	-	-	-	£36,399	£1.4509
Class Z accumulating JPY shares	¥8,384,523	¥255.2745	¥553,124	¥205.3559	¥938,414	¥187.6828
Class Z accumulating EUR shares	€1,242,762	€2.0865	€1,112,571	€1.6155	€1,154,110	€1.4629

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

13. Distributions to holders of redeemable participating shares

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	GBP	GBP	USD	USD	USD	USD
Class B distributing shares	-	-	(3,813)	-	-	-
Class I distributing shares	(47,865)	(12,286)	(356)	(47)	(319)	(7,721)
Class M distributing shares	(8,606,353)	(8,558,908)	(645,485)	(301,116)	(1,045,090)	(1,107,221)
Equalisation Income	58,408	88,497	4,749	401	7,123	8,280
Equalisation Expense	(189,570)	(189,273)	(19,462)	(2,147)	(23,127)	(30,184)
	<u>(8,785,380)</u>	<u>(8,671,970)</u>	<u>(664,367)</u>	<u>(302,909)</u>	<u>(1,061,413)</u>	<u>(1,136,846)</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Class A distributing shares	(1,441)	(1,793)	(181,220)	(186,474)	-	-
Class B distributing shares	-	-	(315,876)	(342,345)	(6,645)	(5,198)
Class I distributing shares	(2,445)	(2,205)	(72,709)	(76,137)	(1,157)	(425)
Class M distributing shares	(13,129,776)	(11,258,360)	(15,690,171)	(26,336,020)	(37,117,876)	(10,653,971)
Class Z distributing shares	-	-	(112,106)	(113,193)	-	-
Equalisation Income	2,324,743	128,737	150,533	423,857	3,855,084	112,370
Equalisation Expense	(346,449)	(152,002)	(2,257,448)	(532,773)	(811,801)	(165,927)
	<u>(11,155,368)</u>	<u>(11,285,623)</u>	<u>(18,478,997)</u>	<u>(27,163,085)</u>	<u>(34,082,395)</u>	<u>(10,713,151)</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

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

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Class A distributing shares	(9,168)	(7,989)	-	-	-	-
Class I distributing shares	(2,019)	(1,369)	(2,727)	(1,827)	-	-
Class M distributing shares	(4,488,559)	(8,222,008)	(1,969,396)	(1,260,065)	-	-
Class Z distributing shares	(1,946)	(1,290)	-	-	-	-
Equalisation Income	33,243	105,771	136,433	(13,771)	-	-
Equalisation Expense	(812,741)	(137,327)	(197,217)	-	-	-
	<u>(5,281,190)</u>	<u>(8,264,212)</u>	<u>(2,032,907)</u>	<u>(1,275,663)</u>	<u>-</u>	<u>-</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	USD	USD	USD	USD	USD	USD
Class A distributing shares	-	-	(97,424)	(135,895)	-	-
Class B distributing shares	-	-	(64,036)	(81,517)	-	-
Class I distributing shares	(144)	(45)	(16,896)	(16,192)	(1,977)	(760)
Class M distributing shares	(1,040,281)	(770,016)	(1,002,889)	(1,267,038)	(8,228,987)	(11,373,111)
Class Z distributing shares	-	-	(15,563)	(19,689)	-	-
Equalisation Income	13,540	8,350	5,377	2,880	152,721	103,820
Equalisation Expense	(29,208)	(26,557)	(53,278)	(30,624)	(1,136,010)	(146,266)
	<u>(1,056,093)</u>	<u>(788,268)</u>	<u>(1,244,709)</u>	<u>(1,548,075)</u>	<u>(9,214,253)</u>	<u>(11,416,317)</u>

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

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

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2024	31 May 2023	31 May 2024	31 May 2023	31 May 2024	31 May 2023
	JPY	JPY	EUR	EUR	GBP	GBP
Class A distributing shares	-	-	-	-	(229,784)	(276,425)
Class B distributing shares	-	-	-	-	(310,112)	(357,075)
Class I distributing shares	(1,872)	(1,677)	(60,913)	(15,030)	(129,838)	(102,657)
Class M distributing shares	(1,183,568)	(1,123,622)	(300,657,054)	(338,193,415)	(78,255,627)	(71,973,592)
Class Z distributing shares	-	-	-	-	(102,967)	(111,661)
Equalisation Income	22,778	162,796	5,682,068	11,263,302	5,417,995	1,031,610
Equalisation Expense	(18,069)	(174,509)	(5,116,488)	(12,100,861)	(4,750,199)	(1,433,220)
	<u>(1,180,731)</u>	<u>(1,137,012)</u>	<u>(300,152,387)</u>	<u>(339,046,004)</u>	<u>(78,360,532)</u>	<u>(73,223,020)</u>

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

14. Significant shareholders

As at 31 May 2024

Fund	Total % of shares held by funds managed by Barclays Investment Solutions Limited or held by affiliates of Barclays Investment Solutions Limited	Number of investors holding 20% or more of the voting shares who are not affiliates of Barclays Investment Solutions Limited	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of Barclays Investment Solutions Limited
GlobalAccess UK Opportunities Fund	99.19%	Nil	Nil
GlobalAccess Global Government Bond Fund	92.77%	Nil	Nil
GlobalAccess Asia Pacific (ex- Japan) Fund	99.03%	Nil	Nil
GlobalAccess Emerging Market Equity Fund	98.82%	Nil	Nil
GlobalAccess Global High Yield Bond Fund	93.99%	Nil	Nil
GlobalAccess Global Corporate Bond Fund	99.86%	Nil	Nil
GlobalAccess Emerging Market Debt Fund	98.26%	Nil	Nil
GlobalAccess Global Short Duration Bond Fund	97.77%	Nil	Nil
GlobalAccess US Small & Mid Cap Equity Fund	91.89%	Nil	Nil
GlobalAccess US Equity Fund	94.36%	Nil	Nil
GlobalAccess Global Equity Income Fund	82.24%	Nil	Nil
GlobalAccess Emerging Market Local Currency Debt Fund	99.87%	Nil	Nil
GlobalAccess Europe (ex-UK) Alpha Fund	82.94%	Nil	Nil
GlobalAccess Japan Fund	99.30%	Nil	Nil

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

14. Significant shareholders (continued)

As at 31 May 2023

Fund	Total % of shares held by funds managed by Barclays Investment Solutions Limited or held by affiliates of Barclays Investment Solutions Limited	Number of investors holding 20% or more of the voting shares who are not affiliates of Barclays Investment Solutions Limited	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of Barclays Investment Solutions Limited
GlobalAccess UK Opportunities Fund	96.45%	Nil	Nil
GlobalAccess Global Government Bond Fund	95.10%	Nil	Nil
GlobalAccess Asia Pacific (ex- Japan) Fund	98.72%	Nil	Nil
GlobalAccess Emerging Market Equity Fund	96.12%	Nil	Nil
GlobalAccess Global High Yield Bond Fund	95.19%	Nil	Nil
GlobalAccess Global Corporate Bond Fund	97.63%	Nil	Nil
GlobalAccess Emerging Market Debt Fund	97.60%	Nil	Nil
GlobalAccess Global Short Duration Bond Fund	94.99%	Nil	Nil
GlobalAccess US Small & Mid Cap Equity Fund	90.21%	Nil	Nil
GlobalAccess US Equity Fund	92.79%	Nil	Nil
GlobalAccess Global Equity Income Fund	81.62%	Nil	Nil
GlobalAccess Emerging Market Local Currency Debt Fund	97.96%	Nil	Nil
GlobalAccess Europe (ex-UK) Alpha Fund	78.48%	Nil	Nil
GlobalAccess Japan Fund	97.14%	Nil	Nil

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**15. Financial risk management****Fair value hierarchy disclosure**

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

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

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

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 investments include bonds and equities for the financial year ended 31 May 2024 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 are deemed immaterial for the purposes of presenting a level 3 roll forward table and is also deemed immaterial for a sensitivity analysis to be included.

The tables on the following pages show a summary of the fair valuations according to the inputs as at 31 May 2024 and 31 May 2023 in valuing the portfolios assets and liabilities.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess UK Opportunities Fund	As at 31 May 2024			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	284,640,512	-	-	319,645,370	-	-
Derivatives	101,565	-	-	-	5,342	-
Cash and cash equivalents	9,266,230	-	-	4,686,017	-	-
Margin cash due from broker	673,953	-	-	1,621,038	-	-
Other receivables	-	1,970,341	-	-	1,946,027	-
Total assets	294,682,260	1,970,341	-	325,952,425	1,951,369	-
Liabilities						
Derivatives	-	(10,692)	-	(22,570)	(12,765)	-
Bank overdraft	-	-	-	(3,179)	-	-
Other payables	-	(1,847,696)	-	-	(2,836,386)	-
Net assets attributable to holders of redeemable participating shares	-	(294,794,213)	-	-	(325,028,894)	-
Total liabilities	-	(296,652,601)	-	(25,749)	(327,878,045)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2024 or as at 31 May 2023.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global Government Bond Fund	As at 31 May 2024			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	-	64,946,128	-	-	98,387,823	-
Investment funds	-	-	-	737,434	-	-
Derivatives	515,746	916,747	-	358,725	2,888,326	-
Cash and cash equivalents	796,538	-	-	2,105,864	-	-
Cash held as collateral	80,000	-	-	-	-	-
Margin cash due from broker	53,977	-	-	209,215	-	-
Other receivables	-	16,164,564	-	-	33,443,836	-
Total assets	1,446,261	82,027,439	-	3,411,238	134,719,985	-
Liabilities						
Derivatives	(339,745)	(706,122)	-	(464,162)	(468,922)	-
Bank overdraft	-	-	-	(5,911,772)	-	-
Cash pledged as collateral	(550,000)	-	-	(2,010,000)	-	-
Margin cash due to broker	(190,374)	-	-	(48,982)	-	-
Other payables	-	(30,327,199)	-	-	(43,377,563)	-
Net assets attributable to holders of redeemable participating shares	-	(51,360,260)	-	-	(85,849,822)	-
Total liabilities	(1,080,119)	(82,393,581)	-	(8,434,916)	(129,696,307)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2024 or as at 31 May 2023.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund	As at 31 May 2024			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	69,996,836	-	-	67,626,600	-	-
Investment funds	-	1,410,942	-	-	1,195,462	-
Derivatives	1,920	79,943	-	-	366	-
Cash and cash equivalents	1,560,349	-	-	2,049,341	-	-
Margin cash due from broker	456,144	-	-	221,993	-	-
Other receivables	-	289,119	-	-	373,160	-
Total assets	72,015,249	1,780,004	-	69,897,934	1,568,988	-
Liabilities						
Derivatives	-	(100)	-	(14,750)	(71,122)	-
Other payables	-	(660,558)	-	-	(512,243)	-
Net assets attributable to holders of redeemable participating shares	-	(73,134,595)	-	-	(70,868,807)	-
Total liabilities	-	(73,795,253)	-	(14,750)	(71,452,172)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2024 or as at 31 May 2023.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Emerging Market Equity Fund	As at 31 May 2024			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	797,494,339	-	683,077	475,006,461	-	791,396
Investment funds	-	10,183,053	-	-	7,631,029	-
Derivatives	254,142	352,812	-	23,400	2,172	-
Cash and cash equivalents	20,803,989	-	-	20,778,742	-	-
Margin cash due from broker	2,828,449	-	-	1,324,358	-	-
Other receivables	-	5,727,227	-	-	3,869,919	-
Total assets	821,380,919	16,263,092	683,077	497,132,961	11,503,120	791,396
Liabilities						
Derivatives	-	(759)	-	(82,605)	(352,143)	-
Bank overdraft	-	-	-	(854,339)	-	-
Other payables	-	(11,191,606)	-	-	(5,253,721)	-
Net assets attributable to holders of redeemable participating shares	-	(827,134,723)	-	-	(502,884,669)	-
Total liabilities	-	(838,327,088)	-	(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 31 May 2024 or as at 31 May 2023.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global High Yield Bond Fund	As at 31 May 2024			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	277,947	-	1,912,057	400,059	-	2,463,811
Debt securities	-	209,863,437	372,810	-	469,074,020	511,583
Investment funds	4,883,109	-	-	18,262,169	-	-
Rights	-	-	-	-	166	-
Warrants	-	-	956,333	-	494	683,868
Derivatives	-	2,686,757	-	-	272,945	-
Cash and cash equivalents	1,585,232	-	-	16,320,504	-	-
Other receivables	-	626,026	-	-	1,755,829	-
Total assets	6,746,288	213,176,220	3,241,200	34,982,732	471,103,454	3,659,262
Liabilities						
Derivatives	-	(46,053)	-	-	(4,638,055)	-
Bank overdraft	(44,078)	-	-	(7,120)	-	-
Other payables	-	(2,415,953)	-	-	(5,333,533)	-
Net assets attributable to holders of redeemable participating shares	-	(220,657,624)	-	-	(499,766,740)	-
Total liabilities	(44,078)	(223,119,630)	-	(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 31 May 2024 or as at 31 May 2023.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global Corporate Bond Fund	As at 31 May 2024			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	-	1,212,684,553	1,036,243	-	460,777,368	229,692
Investment funds	41,578,440	-	-	13,730,165	-	-
Derivatives	1,722,588	16,915,226	-	500,644	5,323,049	-
Cash and cash equivalents	11,459,228	-	-	13,527,532	-	-
Cash held as collateral	280,000	-	-	-	-	-
Margin cash due from broker	2,584,595	-	-	2,259,083	-	-
Other receivables	-	70,074,607	-	-	9,918,199	-
Total assets	57,624,851	1,299,674,386	1,036,243	30,017,424	476,018,616	239,415
Liabilities						
Derivatives	(742,720)	(4,774,377)	-	(379,866)	(4,905,043)	-
Bank overdraft	(79,855)	-	-	-	-	-
Cash pledged as collateral	(430,000)	-	-	(1,580,000)	-	-
Margin cash due to broker	(1,089,216)	-	-	(442,266)	-	-
Other payables	-	(128,787,188)	-	-	(32,960,957)	-
Net assets attributable to holders of redeemable participating shares	-	(1,222,432,124)	-	-	(466,007,323)	-
Total liabilities	(2,341,791)	(1,355,993,689)	-	(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 31 May 2024 or as at 31 May 2023.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Emerging Market Debt Fund	As at 31 May 2024			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	-	62,784,795	100	-	174,470,490	1,489,133
Investment funds	964,698	-	-	8,201,363	-	-
Derivatives	139,017	1,076,323	-	161,889	138,725	-
Cash and cash equivalents	958,502	-	-	10,565,727	-	-
Cash held as collateral	20,000	-	-	10,000	-	-
Margin cash due from broker	479,242	-	-	724,967	-	-
Other receivables	-	631,711	-	-	813,750	-
Total assets	2,561,459	64,492,829	100	19,663,946	175,422,965	1,489,133
Liabilities						
Derivatives	(103,168)	(101,046)	-	(139,105)	(1,753,681)	-
Bank overdraft	-	-	-	(198,982)	-	-
Cash pledged as collateral	(60,000)	-	-	-	-	-
Margin cash due to broker	(94,483)	-	-	-	-	-
Other payables	-	(1,534,364)	-	-	(2,032,467)	-
Net assets attributable to holders of redeemable participating shares	-	(65,161,327)	-	-	(192,451,809)	-
Total liabilities	(257,651)	(66,796,737)	-	(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 31 May 2024 or as at 31 May 2023.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global Short Duration Bond Fund	As at 31 May 2024			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	-	56,352,361	201,700	-	69,153,342	-
Investment funds	501,094	-	-	1,606,122	-	-
Derivatives	150,864	653,426	-	11,754	1,002,101	-
Cash and cash equivalents	1,974,476	-	-	1,639,909	-	-
Cash held as collateral	-	-	-	260,000	-	-
Margin cash due from broker	791,633	-	-	1,472,557	-	-
Other receivables	-	413,677	-	-	1,417,673	-
Total assets	3,418,067	57,419,464	201,700	4,990,342	71,573,116	-
Liabilities						
Derivatives	(75,375)	(158,915)	-	(225,854)	(303,860)	-
Bank overdraft	(4)	-	-	(6,303)	-	-
Cash pledged as collateral	(30,000)	-	-	(320,000)	-	-
Margin cash due to broker	(896,967)	-	-	(621,895)	-	-
Other payables	-	(420,657)	-	-	(4,319,257)	-
Net assets attributable to holders of redeemable participating shares	-	(59,457,313)	-	-	(70,766,289)	-
Total liabilities	(1,002,346)	(60,036,885)	-	(1,174,052)	(75,389,406)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2024 or as at 31 May 2023.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess US Small & Mid Cap Equity Fund	As at 31 May 2024			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	78,009,701	-	-	77,005,517	-	-
Derivatives	1,620	218,359	-	-	4,187	-
Cash and cash equivalents	4,721,331	-	-	3,049,710	-	-
Margin cash due from broker	450,204	-	-	273,621	-	-
Other receivables	-	83,893	-	-	178,671	-
Total assets	83,182,856	302,252	-	80,328,848	182,858	-
Liabilities						
Derivatives	(21,645)	(237)	-	(1,687)	(173,081)	-
Bank overdraft	-	-	-	(4,127)	-	-
Other payables	-	(350,544)	-	-	(498,817)	-
Net assets attributable to holders of redeemable participating shares	-	(83,112,682)	-	-	(79,833,994)	-
Total liabilities	(21,645)	(83,463,463)	-	(5,814)	(80,505,892)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2024 or as at 31 May 2023.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess US Equity Fund	As at 31 May 2024			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	248,412,890	-	-	225,027,864	-	-
Derivatives	14,600	103,413	-	60,362	5,495	-
Cash and cash equivalents	7,780,473	-	-	9,307,770	-	-
Margin cash due from broker	436,838	-	-	563,417	-	-
Other receivables	-	490,534	-	-	1,115,146	-
Total assets	256,644,801	593,947	-	234,959,413	1,120,641	-
Liabilities						
Derivatives	-	(1,505)	-	-	(213,482)	-
Bank overdraft	(6,054)	-	-	(4,127)	-	-
Other payables	-	(2,086,066)	-	-	(2,385,858)	-
Net assets attributable to holders of redeemable participating shares	-	(255,145,123)	-	-	(233,476,587)	-
Total liabilities	(6,054)	(257,232,694)	-	(4,127)	(236,075,927)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2024 or as at 31 May 2023.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global Equity Income Fund	As at 31 May 2024			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	47,109,260	-	-	56,536,735	-	-
Derivatives	4,890	325,518	-	-	44,527	-
Cash and cash equivalents	1,118,857	-	-	2,813,566	-	-
Margin cash due from broker	95,528	-	-	133,673	-	-
Other receivables	-	147,608	-	-	486,368	-
Total assets	48,328,535	473,126	-	59,483,974	530,895	-
Liabilities						
Derivatives	-	(9,142)	-	(6,225)	(439,633)	-
Bank overdraft	(2,920)	-	-	(2,499)	-	-
Other payables	-	(311,817)	-	-	(791,912)	-
Net assets attributable to holders of redeemable participating shares	-	(48,477,782)	-	-	(58,774,600)	-
Total liabilities	(2,920)	(48,798,741)	-	(8,724)	(60,006,145)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2024 or as at 31 May 2023.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Emerging Market Local Currency Debt Fund	As at 31 May 2024			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	-	87,498,819	1,237,961	-	214,013,410	324,597
Investment funds	1,050,480	-	-	3,773,547	-	-
Derivatives	-	625,070	-	-	2,642,623	-
Cash and cash equivalents	2,458,928	-	-	6,019,337	-	-
Cash held as collateral	390,060	-	-	420,060	-	-
Margin cash due from broker	2	-	-	2	-	-
Other receivables	-	1,361,167	-	-	931,605	-
Total assets	3,899,470	89,485,056	1,237,961	10,212,946	217,587,638	324,597
Liabilities						
Derivatives	-	(871,630)	-	-	(3,538,074)	-
Cash pledged as collateral	(40,000)	-	-	(330,000)	-	-
Other payables	-	(834,863)	-	-	(2,220,991)	-
Net assets attributable to holders of redeemable participating shares	-	(92,875,994)	-	-	(222,036,116)	-
Total liabilities	(40,000)	(94,582,487)	-	(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 31 May 2024 or as at 31 May 2023.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Europe (ex-UK) Alpha Fund	As at 31 May 2024			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	101,101,027	-	-	84,437,867	-	-
Investment funds	1,242,292	337,010	-	769,954	771,874	-
Derivatives	-	41,277	-	-	91,333	-
Cash and cash equivalents	1,454,208	-	-	1,524,769	-	-
Margin cash due from broker	929	-	-	929	-	-
Other receivables	-	217,636	-	-	359,289	-
Total assets	103,798,456	595,923	-	86,733,519	1,222,496	-
Liabilities						
Derivatives	-	(8,663)	-	-	(7,849)	-
Bank overdraft	-	-	-	(6,257)	-	-
Other payables	-	(724,751)	-	-	(591,675)	-
Net assets attributable to holders of redeemable participating shares	-	(103,660,965)	-	-	(87,350,234)	-
Total liabilities	-	(104,394,379)	-	(6,257)	(87,949,758)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2024 or as at 31 May 2023.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Japan Fund	As at 31 May 2024			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	31,947,092,780	-	-	34,870,576,915	-	-
Derivatives	13,033,000	15,106,670	-	56,100,000	9,382,503	-
Cash and cash equivalents	1,047,495,017	-	-	1,477,194,052	-	-
Margin cash due from broker	158,933,176	-	-	260,029,493	-	-
Other receivables	-	371,438,410	-	-	589,036,734	-
Total assets	33,166,553,973	386,545,080	-	36,663,900,460	598,419,237	-
Liabilities						
Derivatives	-	(135,038)	-	-	(57,094)	-
Bank overdraft	-	-	-	(550,449)	-	-
Other payables	-	(215,428,984)	-	-	(427,328,170)	-
Net assets attributable to holders of redeemable participating shares	-	(33,337,535,031)	-	-	(36,834,383,984)	-
Total liabilities	-	(33,553,099,053)	-	(550,449)	(37,261,769,248)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2024 or as at 31 May 2023.

The primary objective of the Funds is to invest in transferable securities. The Funds also invest in financial derivative instruments, such as futures and forwards, for the purposes of efficient portfolio management. As at 31 May 2024 and 31 May 2023, some of these derivative transactions were subject to master netting arrangements. All financial derivative transactions are disclosed in the Schedule of Investments. Margin balances are maintained by the Funds for the purposes of providing collateral on futures.

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**16. Fees****a) Investment management fees**

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

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

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

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

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

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

Fund	Class A	Class B	Class I	Class M	Class Z
GlobalAccess UK Opportunities Fund	1.50%	1.25%	0.90%	0.90%	2.00%
GlobalAccess Global Government Bond Fund	1.15%	0.95%	0.60%	0.90%	1.15%
GlobalAccess Asia Pacific (ex-Japan) Fund	1.50%	1.25%	0.90%	0.90%	2.00%
GlobalAccess Emerging Market Equity Fund	1.50%	1.25%	1.10%	1.10%	2.00%
GlobalAccess Global High Yield Bond Fund	1.25%	1.05%	0.80%	0.90%	1.65%
GlobalAccess Global Corporate Bond Fund	1.15%	0.95%	0.70%	0.90%	1.65%
GlobalAccess Emerging Market Debt Fund	1.35%	1.15%	0.80%	0.90%	1.65%
GlobalAccess Global Short Duration Bond Fund	0.80%	0.65%	0.65%	0.90%	0.80%
GlobalAccess US Small & Mid Cap Equity Fund	1.40%	1.15%	0.95%	0.90%	1.90%
GlobalAccess US Equity Fund	1.50%	1.25%	0.70%	0.90%	2.00%
GlobalAccess Global Equity Income Fund	1.50%	1.25%	0.90%	0.90%	2.00%
GlobalAccess Emerging Market Local Currency Debt Fund	1.35%	1.15%	0.80%	0.90%	1.65%
GlobalAccess Europe (ex-UK) Alpha Fund	1.50%	1.25%	0.90%	0.90%	2.00%
GlobalAccess Japan Fund	1.50%	1.25%	0.90%	0.90%	2.00%

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

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

On 1 November 2023, the Investment Manager reduced the Investment Management fee applied to the US Small & Mid Cap Equity Fund by 10bps across all share classes.

b) Administration and Depositary fees

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

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**16. Fees (continued)****b) Administration and Depositary fees (continued)**

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

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

c) Directors' fees

The Independent Directors are entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that no Director may be paid in excess of EUR 40,000 in any one financial year without the approval of the Board. The total of the Directors' fees for the financial year are GBP 34,718 (31 May 2023: GBP 84,283). Please refer to note 18 in relation to Directors who did not earn fees during the financial year.

d) Management Company fees

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

17. Auditors' remuneration

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

	Financial year ended 31 May 2024 EUR	Financial year ended 31 May 2023 EUR
Statutory audit of financial statements	193,995	191,600
Tax advisory services	130,000	132,000
	<u>323,995</u>	<u>323,600</u>

18. Related party transactions

The following parties are considered to be related parties to the Company as at 31 May 2024:

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 Directors

²Non-executive Directors

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**18. Related party transactions (continued)**

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

Carne Global Fund Managers (Ireland) Limited, as manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as manager. During the financial year ended 31 May 2024, the manager received fees of GBP 318,262 (31 May 2023: GBP 262,163), of which GBP 56,897 (31 May 2023: GBP 29,849) was payable at year-end. Carne Global Financial Services Limited, the parent Company of the manager, received fees amounting to GBP 8,167 (31 May 2023: 11,107) during the financial year ended 31 May 2024 in respect of Fund governance services provided to the Company, of which GBP Nil (31 May 2023: GBP Nil) was payable at year end.

Fees paid during the financial year to the Investment Manager totalled GBP 20,321,374 (31 May 2023: GBP 19,911,394) and are shown in note 5. Balances outstanding to the Investment Manager at 31 May 2024 totalled GBP 5,216,729 (31 May 2023: GBP 4,924,076) and are disclosed in note 9. Amounts receivable from the Investment Manager at 31 May 2024 totalled GBP Nil (31 May 2023: GBP Nil).

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

Directors' Fees paid during the financial year totalled GBP 34,718 (31 May 2023: GBP 84,283). Balances outstanding to the Directors at 31 May 2024 totalled GBP 25,477 (31 May 2023: GBP 20,517).

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

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

Barclays Bank UK PLC act as counterparty to forward contracts and futures, these positions are disclosed in the Schedule of Investments, on pages 161 to 410, where applicable.

The GlobalAccess UK Opportunities Fund has a holding in a related party of Barclays Bank UK PLC and this position is disclosed in the Schedule of Investments on page 161.

19. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (the "TCA"), as amended. On that basis, it is not chargeable to Irish tax on its income or gains so long as the Company is resident for tax purposes in Ireland. The Company shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**19. Taxation (continued)**

A chargeable event does not include:

- (i) Any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares effected by way of arm's length bargain where no payment is made to the shareholder representing one Sub-Fund for another Sub-Fund of the investment undertaking; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the investment undertaking with another Fund, subject to certain conditions; or
- (iv) Certain exchanges of shares between spouses and former spouses.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Schedule 2b of the TCA, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident shareholders (as defined by Section 739D TCA), who have provided the Company with the necessary signed statutory declarations.

Any dividends, interest and capital gains received by the Company from securities issued in countries other than Ireland may be subject to taxes, included withholding tax, imposed by the country from which the investment income/gain arises. The Company may not be able to benefit from the reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries and such taxes may be not recoverable by the Company or its shareholders.

20. Segregated liability

The Company is structured as an umbrella Fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

21. Significant events during the financial year

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

On 1 June 2023, 1 September 2023, 1 December 2023 and 1 March 2024, the following dividends were declared by each Fund on the new 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	-

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**21. Significant events during the financial year (continued)**

Fund	Currency	Amounts paid	Amounts paid
		1 December 2023	1 March 2024
GlobalAccess UK Opportunities Fund	GBP	1,712,952	663,924
GlobalAccess Global Government Bond Fund	USD	161,119	169,007
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	57,526	83,562
GlobalAccess Emerging Market Equity Fund	USD	1,659,801	1,043,037
GlobalAccess Global High Yield Bond Fund	USD	3,043,597	2,692,147
GlobalAccess Global Corporate Bond Fund	USD	11,830,984	11,793,714
GlobalAccess Emerging Market Debt Fund	USD	776,585	857,066
GlobalAccess Global Short Duration Bond Fund	USD	442,756	462,402
GlobalAccess US Small & Mid Cap Equity Fund	USD	-	-
GlobalAccess US Equity Fund	USD	243,626	263,554
GlobalAccess Global Equity Income Fund	USD	240,444	162,156
GlobalAccess Emerging Market Local Currency Debt Fund	USD	1,536,707	1,405,831
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	32,781	-
GlobalAccess Japan Fund	JPY	82,902,682	-

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

As at 31 May 2024, the below Funds had the following exposure to securities of companies domiciled in Russia:

Fund Name	% of NAV
GlobalAccess Emerging Market Equity Fund	0.08%
GlobalAccess Emerging Market Local Currency Debt Fund	1.33%

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

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

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

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

- The AMC of the GlobalAccess US Small & Mid Cap Equity Fund was reduced by 0.10%.
- Addressing the need to adopt the revised/amended SFDR L2 RTS annex templates were issued in February 2023, incorporating fossil gas and nuclear energy.
- The supplemental annexes were incorporated within the main prospectus.

Notes to the financial statements for the financial year ended 31 May 2024 (continued)**21. Significant events during the financial year (continued)**

Other than noted above, there have been no significant events during the financial year, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2024.

22. Significant events since the financial year end

On 1 June 2024, the following dividends were declared by each Fund based on the net income available for distribution as at the year-end date. These financial statements do not reflect this dividend payable.

Fund	Currency	Amounts paid
GlobalAccess UK Opportunities Fund	GBP	2,770,578
GlobalAccess Global Government Bond Fund	USD	192,422
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	485,383
GlobalAccess Emerging Market Equity Fund	USD	6,792,523
GlobalAccess Global High Yield Bond Fund	USD	2,879,010
GlobalAccess Global Corporate Bond Fund	USD	12,534,363
GlobalAccess Emerging Market Debt Fund	USD	767,414
GlobalAccess Global Short Duration Bond Fund	USD	511,403
GlobalAccess US Small & Mid Cap Equity Fund	USD	-
GlobalAccess US Equity Fund	USD	224,042
GlobalAccess Global Equity Income Fund	USD	391,401
GlobalAccess Emerging Market Local Currency Debt Fund	USD	1,478,312
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	1,289,951
GlobalAccess Japan Fund	JPY	151,491,119

On 12 September 2024, the agreement with Artemis, the Sub-Investment Manager for the Global Access Global Equity Income Fund has been terminated.

There have been no other significant events since the financial year end through to 16 September 2024, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2024.

23. Approval of the financial statements

The Board of Directors of the Company approved the financial statements on 16 September 2024.

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 2024

Transferable securities admitted 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: 96.56% (31 May 2023: 98.34%)			
	Cayman Islands: 0.47% (31 May 2023: 0.70%)			
	Entertainment: 0.47% (31 May 2023: 0.70%)			
105,000	Manchester United PLC Com USD0.0005	USD	1,392,495	0.47
	Total Cayman Islands		1,392,495	0.47
	Jersey: 6.11% (31 May 2023: 5.70%)			
	Advertising: 2.75% (31 May 2023: 2.97%)			
993,141	WPP PLC Com GBP0.10	GBP	8,110,983	2.75
	Commercial services: 3.36% (31 May 2023: 2.73%)			
274,500	Experian PLC Com USD0.10	GBP	9,902,587	3.36
	Total Jersey		18,013,570	6.11
	Netherlands: 0.45% (31 May 2023: 1.24%)			
	Beverages: 0.45% (31 May 2023: 1.24%)			
20,500	Heineken Holding NV Com EUR1.60	EUR	1,313,142	0.45
	Total Netherlands		1,313,142	0.45
	United Kingdom: 88.17% (31 May 2023: 88.64%)			
	Aerospace/defense: 0.00% (31 May 2023: 0.54%)			
	Apparel: 2.42% (31 May 2023: 2.69%)			
688,840	Burberry Group PLC Com GBP0.0005	GBP	7,132,938	2.42
	Auto parts & equipment: 0.38% (31 May 2023: 0.24%)			
1,621,124	Dowlais Group PLC Com GBP0.01	GBP	1,121,007	0.38
	Banks: 3.26% (31 May 2023: 3.28%)			
2,364,416	Barclays PLC Com GBP0.25 [^]	GBP	5,199,942	1.76
635,171	HSBC Holdings PLC Com USD0.50	GBP	4,423,013	1.50
	Beverages: 8.14% (31 May 2023: 7.03%)			
542,946	A.G. Barr PLC Com GBP0.04	GBP	3,374,409	1.14
453,000	Britvic PLC Com GBP0.20	GBP	4,375,980	1.48
473,965	Diageo Com GBP28.94	GBP	12,466,465	4.23
336,000	Fevertree Drinks PLC Com GBP0.003	GBP	3,630,480	1.23
26,000	Young & Co's Brewery PLC Com GBP0.13	GBP	163,020	0.06
	Chemicals: 2.41% (31 May 2023: 1.49%)			
1,734,626	Elementis PLC Com GBP5.00	GBP	2,615,816	0.89
1,006,798	Essentra PLC Com GBP0.25	GBP	1,660,210	0.56
160,432	Johnson Matthey PLC Com GBP1.11	GBP	2,819,592	0.96
	Commercial services: 10.52% (31 May 2023: 9.39%)			
5,647,910	Hays PLC Com GBP0.01	GBP	6,091,271	2.07
510,127	Mears Group PLC Com GBP0.01	GBP	2,008,625	0.68
1,146,700	Pagegroup PLC Com GBP0.01	GBP	5,249,593	1.78
421,639	QinetiQ Group PLC Com GBP0.01	GBP	1,885,148	0.64

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.56% (31 May 2023: 98.34%) (continued)				
United Kingdom: 88.17% (31 May 2023: 88.64%) (continued)				
Commercial services: 10.52% (31 May 2023: 9.39%) (continued)				
290,000	RELX PLC Com GBP0.14	GBP	9,907,850	3.36
514,844	Savills PLC Com GBP0.03	GBP	5,874,370	1.99
Computers: 0.72% (31 May 2023: 0.16%)				
1,510,043	NCC Group PLC Com GBP0.01	GBP	2,111,040	0.72
Cosmetics/personal care: 4.82% (31 May 2023: 6.07%)				
2,685,039	PZ Cussons PLC Com GBP1.00	GBP	2,966,968	1.01
262,482	Unilever PLC Com GBP0.03	GBP	11,228,980	3.81
Distribution/wholesale: 3.55% (31 May 2023: 3.70%)				
125,230	Bunzl PLC Com GBP0.32	GBP	3,678,005	1.25
585,299	Headlam Group Com GBP5.00	GBP	920,383	0.31
684,445	Travis Perkins PLC Com GBP0.11	GBP	5,881,094	1.99
Diversified financial services: 13.49% (31 May 2023: 13.14%)				
554,388	Close Brothers Group PLC Com GBP0.25	GBP	2,654,964	0.90
796,320	Hargreaves Lansdown PLC Com GBP0.004	GBP	8,411,130	2.85
260,584	IG Group Holdings PLC Com GBP0.00005	GBP	2,110,079	0.72
54	Jupiter Fund Management PLC Com GBP0.02	GBP	45	–
100,500	London Stock Exchange Group PLC Com GBP0.07	GBP	9,206,805	3.12
857,353	Man Group PLC Com USD0.03	GBP	2,260,840	0.77
393,692	Rathbone Brothers Com GBP5.00	GBP	6,806,935	2.31
2,120,355	Schroders PLC Com GBP0.20	GBP	8,305,430	2.82
Electronics: 0.47% (31 May 2023: 0.73%)				
139,028	RS Group PLC Com GBP0.10	GBP	979,105	0.33
272,496	TT Electronics Com GBP25.00	GBP	408,063	0.14
Engineering & construction: 0.61% (31 May 2023: 0.58%)				
372,120	Ricardo PLC Com GBP0.25	GBP	1,810,364	0.61
Food: 4.15% (31 May 2023: 3.98%)				
175,309	Associated British Foods PLC Com GBP0.06	GBP	4,469,503	1.52
2,494,307	Tesco PLC Com GBP0.06	GBP	7,761,036	2.63
Gas: 1.51% (31 May 2023: 1.72%)				
3,143,477	Centrica PLC Com GBP0.06	GBP	4,450,378	1.51
Healthcare-products: 0.75% (31 May 2023: 1.49%)				
884,637	ConvaTec Group PLC Com GBP0.10	GBP	2,198,323	0.75
Holding companies-diversified: 1.70% (31 May 2023: 2.09%)				
4,127,311	Mitie Group PLC Com GBP0.03	GBP	4,998,174	1.70
Home builders: 2.12% (31 May 2023: 1.54%)				
667,495	Crest Nicholson Holdings PLC Com GBP0.03	GBP	1,578,626	0.53

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.56% (31 May 2023: 98.34%) (continued)				
United Kingdom: 88.17% (31 May 2023: 88.64%) (continued)				
Home builders: 2.12% (31 May 2023: 1.54%) (continued)				
324,033	Persimmon PLC Com GBP0.10	GBP	4,683,087	1.59
Household products/wares: 1.64% (31 May 2023: 2.43%)				
108,520	Reckitt Benckiser Group PLC Com GBP0.10	GBP	4,831,853	1.64
Industrial products: 1.42% (31 May 2023: 0.58%)				
924,289	Rolls-Royce Holdings PLC Com GBP0.20	GBP	4,190,264	1.42
Insurance: 2.43% (31 May 2023: 2.47%)				
829,183	Aviva PLC Com GBP0.33	GBP	3,978,835	1.35
341,480	Beazley PLC Com GBP0.05	GBP	2,357,066	0.80
387,597	Direct Line Insurance Group PLC Com GBP0.11	GBP	830,620	0.28
Internet: 4.61% (31 May 2023: 3.21%)				
3,685,096	Moneysupermarket.com Group PLC Com GBP0.0002	GBP	8,287,781	2.81
996,500	Rightmove PLC Com GBP0.001	GBP	5,312,341	1.80
Investment companies: 0.00% (31 May 2023: 0.26%)				
Media: 1.30% (31 May 2023: 1.96%)				
2,698,951	ITV PLC Com GBP0.10	GBP	2,147,690	0.73
176,790	Pearson PLC Com GBP0.25	GBP	1,675,793	0.57
Mining: 0.76% (31 May 2023: 1.24%)				
89,203	Anglo American PLC Com STG0.55	GBP	2,241,002	0.76
Miscellaneous manufacturing: 3.05% (31 May 2023: 4.54%)				
232,524	IMI PLC Com GBP0.29	GBP	4,312,158	1.46
397,383	Morgan Advanced Materials PLC Com GBP0.25	GBP	1,228,907	0.42
1,912,515	Senior PLC Com GBP10.00	GBP	3,058,111	1.04
131,931	Videndum PLC GBP20.00	GBP	379,961	0.13
Oil & gas: 2.73% (31 May 2023: 2.36%)				
1,015,259	BP PLC Com USD0.25	GBP	4,955,733	1.68
109,704	Shell PLC Com EUR0.07	GBP	3,084,602	1.05
Pharmaceuticals: 1.95% (31 May 2023: 1.64%)				
325,282	GlaxoSmithKline PLC Com GBP0.31	GBP	5,745,293	1.95
Private equity: 1.34% (31 May 2023: 2.40%)				
137,441	3i Group PLC Com GBP0.74	GBP	3,938,372	1.34
Real estate: 0.63% (31 May 2023: 0.64%)				
1,276,610	Shaftesbury Capital PLC GBP0.25	GBP	1,861,936	0.63
Real estate investment trusts: 0.86% (31 May 2023: 1.20%)				
388,460	Land Securities Group PLC Reits GBP0.11	GBP	2,535,673	0.86

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.56% (31 May 2023: 98.34%) (continued)							
United Kingdom: 88.17% (31 May 2023: 88.64%) (continued)							
Retail: 0.36% (31 May 2023: 0.24%)							
770,001	Wickes Group PLC Com GBP0.10	GBP	1,074,151	0.36			
Software: 2.72% (31 May 2023: 2.40%)							
783,000	Sage Group PLC Com GBP0.01	GBP	8,010,090	2.72			
Telecommunications: 1.35% (31 May 2023: 1.21%)							
2,449,188	BT Group PLC Com GBP0.05	GBP	3,199,252	1.08			
1,051,535	Vodafone Group PLC Com USD0.21	GBP	795,065	0.27			
Total United Kingdom			259,911,635	88.17			
United States: 1.36% (31 May 2023: 2.06%)							
Food: 1.36% (31 May 2023: 2.06%)							
74,500	Mondelez International Inc Com NPV	USD	4,009,670	1.36			
Total United States			4,009,670	1.36			
Total equities			284,640,512	96.56			
Warrants: 0.00% (31 May 2023: 0.00%)							
Cayman Islands: 0.00% (31 May 2023: 0.00%)							
101	Wts. Cazoo Group Ltd 06/12/2028 **	USD	–	–			
110	Wts. Cazoo Group Ltd 06/12/2028 **	USD	–	–			
122	Wts. Cazoo Group Ltd 06/12/2028 **	USD	–	–			
Total Cayman Islands			–	–			
Total warrants			–	–			
Futures contracts: 0.03% (31 May 2023: (0.01%))							
No. of contracts		Counterparty	Unrealised gain GBP	% of net assets			
52	FTSE 100 Index Futures June 2024	Goldman Sachs	101,565	0.03			
Total futures contracts			101,565	0.03			
Forward currency contracts: 0.00% (31 May 2023: 0.00%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss GBP	% of net assets
Barclays^	USD	378	GBP	302	14/06/2024	(5)	–
Barclays^	EUR	792	GBP	681	14/06/2024	(6)	–
Barclays^	EUR	2,491	GBP	2,143	14/06/2024	(18)	–

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.00%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss GBP	% of net assets
Barclays^	USD	3,976	GBP	3,178	14/06/2024	(56)	–
Barclays^	EUR	15,432	GBP	13,275	14/06/2024	(113)	–
UBS	GBP	336	EUR	395	14/06/2024	(1)	–
UBS	USD	320	GBP	255	14/06/2024	(4)	–
UBS	EUR	959	GBP	827	14/06/2024	(8)	–
UBS	EUR	3,034	GBP	2,614	14/06/2024	(27)	–
UBS	USD	19,950	GBP	15,697	14/06/2024	(28)	–
UBS	USD	3,365	GBP	2,685	14/06/2024	(41)	–
UBS	EUR	18,908	GBP	16,291	14/06/2024	(165)	–
UBS	USD	15,255	GBP	12,177	14/06/2024	(196)	–
UBS	EUR	39,067	GBP	33,649	14/06/2024	(331)	–
UBS	EUR	124,246	GBP	107,016	14/06/2024	(1,052)	–
UBS	USD	160,760	GBP	128,323	14/06/2024	(2,062)	–
UBS	EUR	777,149	GBP	669,379	14/06/2024	(6,579)	–
Total fair value losses on forward currency contracts						(10,692)	–
Total forward currency contracts						(10,692)	–
						Fair value GBP	% of net assets
Total value of investments						284,731,385	96.59
Cash & cash equivalents and Cash Collateral*						9,266,230	3.14
Other net assets***						796,598	0.27
Net assets attributable to holders of redeemable participating shares						294,794,213	100.00

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	95.95
Financial derivative instruments dealt in on a regulated market.	0.03
Other assets.	4.02
	<u>100.00</u>

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

**Valued at stale price.

***Including GBP 673,953 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^Related party.

The Industry Classification Benchmark ("ICB") is jointly owned by FTSE and Dow Jones and has been licensed for use. FTSE and Dow Jones do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024

Transferable securities admitted 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: 125.79% (31 May 2023: 114.21%)				
Australia: 3.40% (31 May 2023: 3.02%)				
Government bonds: 3.40% (31 May 2023: 3.02%)				
50,000	Australia Government Bond Series 162 1.75% 21/06/2051	AUD	18,034	0.04
900,000	New South Wales Treasury Corp 2% 08/03/2033	AUD	469,047	0.91
200,000	Northern Territory Treasury Corp 2.5% 21/05/2032	AUD	109,931	0.21
500,000	Northern Territory Treasury Corp 3.75% 21/04/2033	AUD	296,084	0.58
200,000	Queensland Treasury Corporation 1.5% 20/08/2032	AUD	101,827	0.20
100,000	Queensland Treasury Corporation 4.5% 22/08/2035	AUD	61,847	0.12
1,200,000	Treasury Corp of Victoria 2.25% 15/09/2033	AUD	625,512	1.22
100,000	Treasury Corp of Victoria 4.25% 20/12/2032	AUD	62,667	0.12
Total Australia			1,744,949	3.40
Austria: 0.21% (31 May 2023: 0.00%)				
Corporate bonds: 0.21% (31 May 2023: 0.00%)				
100,000	Erste Group Bank AG 2.875% 09/01/2031	EUR	105,774	0.21
Total Austria			105,774	0.21
Belgium: 1.05% (31 May 2023: 0.66%)				
Government bonds: 1.05% (31 May 2023: 0.66%)				
200,000	Belgium Government Bond Series 78 1.6% 22/06/2047	EUR	151,855	0.30
100,000	Communaute Francaise de Belgique Series EMTN 3.375% 22/06/2034	EUR	107,226	0.21
100,000	Communaute Francaise de Belgique Series EMTN 3.75% 22/06/2033	EUR	110,557	0.21
100,000	Ministeries Van de Vlaamse Gemeenschap Series EMTN 0.875% 21/03/2046	EUR	62,931	0.12
100,000	Ministeries Van de Vlaamse Gemeenschap Series EMTN 3.125% 22/06/2034	EUR	106,807	0.21
Total Belgium			539,376	1.05
Canada: 5.08% (31 May 2023: 3.97%)				
Corporate bonds: 2.45% (31 May 2023: 2.23%)				
200,000	Bank of Nova Scotia 0.01% 14/09/2029	EUR	182,383	0.35
200,000	Bank of Nova Scotia Series EMTN 0.375% 26/03/2030	EUR	183,367	0.36
400,000	Canadian Imperial Bank of Commerce/Sydney FRN 14/09/2026	AUD	264,586	0.51
300,000	Federation des Caisses Desjardins du Quebec Series 144A 5.147% 27/11/2028	USD	301,870	0.59
300,000	Royal Bank of Canada Series emtn 3.625% 07/03/2028	EUR	328,671	0.64
Government bonds: 2.37% (31 May 2023: 1.66%)				
800,000	Canadian Government Bond 1.25% 01/06/2030	CAD	512,651	1.00
200,000	Canadian Government Bond 1.5% 01/06/2031	CAD	127,548	0.25
200,000	Province of Manitoba Canada 4.9% 31/05/2034	USD	199,955	0.39
200,000	Province of Ontario Canada 5.05% 24/04/2034	USD	202,875	0.39
100,000	Province of Ontario Canada Series MTN 5.35% 08/05/2034	AUD	66,787	0.13

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 125.79% (31 May 2023: 114.21%) (continued)				
Canada: 5.08% (31 May 2023: 3.97%) (continued)				
Government bonds: 2.37% (31 May 2023: 1.66%)				
100,000	Province of Saskatchewan Canada Series EMTN 3.3% 08/05/2034	EUR	108,260	0.21
Government sponsored agencies: 0.00% (31 May 2023: 0.08%)				
Government sponsored agency bonds: 0.26% (31 May 2023: 0.00%)				
200,000	CPPIB Capital Inc Series MTN 4.4% 15/01/2029	AUD	131,167	0.26
Total Canada			2,610,120	5.08
Cayman Islands: 0.77% (31 May 2023: 0.58%)				
Corporate bonds: 0.39% (31 May 2023: 0.24%)				
200,000	KSA Sukuk Ltd Series REGS 5.268% 25/10/2028	USD	201,808	0.39
Government sponsored agency bonds: 0.38% (31 May 2023: 0.34%)				
200,000	Gaci First Investment Co 5.25% 29/01/2034	USD	194,896	0.38
Total Cayman Islands			396,704	0.77
Denmark: 0.06% (31 May 2023: 3.32%)				
Corporate bonds: 0.06% (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	–	–
239,526	Jyske Realkredit A/S Series CCE 1% 01/10/2050	DKK	25,373	0.05
1	Jyske Realkredit A/S Series CCE 2% 01/10/2053	DKK	–	–
46,416	Nordea Kredit Realkreditaktieselskab Series CC2 1% 01/10/2050	DKK	4,923	0.01
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 01E 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	–	–
7	Nykredit Realkredit A/S Series 01EE 1% 01/10/2050	DKK	1	–
3	Nykredit Realkredit A/S Series 01EE 1.5% 01/10/2052	DKK	–	–
11,708	Nykredit Realkredit A/S Series CCE 1% 01/10/2050	DKK	1,294	–
2	Realkredit Danmark A/S 1% 01/10/2053	DKK	–	–
1	Realkredit Danmark A/S Series 23S 1.5% 01/10/2053	DKK	–	–
2	Realkredit Danmark A/S Series 27S 1.5% 01/10/2053	DKK	–	–
1	Realkredit Danmark A/S Series 27S 2% 01/10/2050	DKK	–	–

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 125.79% (31 May 2023: 114.21%) (continued)				
Denmark: 0.06% (31 May 2023: 3.32%) (continued)				
Corporate bonds: 0.06% (31 May 2023: 2.61%)				
2	Realkredit Danmark A/S Series CCS 1% 01/10/2050	DKK	1	–
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: 0.00% (31 May 2023: 0.71%)				
Total Denmark			31,592	0.06
France: 7.92% (31 May 2023: 12.49%)				
Corporate bonds: 0.21% (31 May 2023: 0.00%)				
100,000	BPCE SA 3% 15/01/2031	EUR	107,025	0.21
Government bonds: 7.20% (31 May 2023: 11.98%)				
1,250,000	France Treasury Bill BTF 0% 19/06/2024	EUR	1,354,846	2.64
1,100,000	French Republic Government Bond OAT 0% 25/11/2030	EUR	987,727	1.92
400,000	French Republic Government Bond OAT 0.75% 25/05/2052	EUR	224,482	0.44
175,000	French Republic Government Bond OAT 1.5% 25/05/2050	EUR	126,076	0.25
100,000	French Republic Government Bond OAT 2% 25/05/2048	EUR	82,721	0.16
100,000	French Republic Government Bond OAT 3% 25/06/2049	EUR	99,988	0.19
100,000	French Republic Government Bond OAT 3% 25/05/2054	EUR	97,581	0.19
500,000	French Republic Government Bond OAT 3.25% 25/05/2055	EUR	509,687	0.99
200,000	Ile-de-France Mobilites Series EMTN 3.7% 14/06/2038	EUR	218,309	0.42
Government sponsored agencies: 0.30% (31 May 2023: 0.27%)				
100,000	Action Logement Services Series EMTN 0.75% 19/07/2041	EUR	67,743	0.13
100,000	Caisse Francaise de Financement Local Series EMTN 0.375% 20/01/2032	EUR	87,806	0.17
Government sponsored agency bonds: 0.21% (31 May 2023: 0.24%)				
100,000	Caisse de Refinancement de l'Habitat SA 3% 12/01/2034	EUR	106,511	0.21
Total France			4,070,502	7.92
Germany: 2.14% (31 May 2023: 1.46%)				
Corporate bonds: 0.77% (31 May 2023: 0.32%)				
200,000	Deutsche Bank AG FRN 17/02/2032	EUR	181,291	0.35
100,000	Deutsche Bank AG Series EMTN FRN 04/04/2030	EUR	108,020	0.21

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 125.79% (31 May 2023: 114.21%) (continued)				
Germany: 2.14% (31 May 2023: 1.46%) (continued)				
Corporate bonds: 0.77% (31 May 2023: 0.32%)				
100,000	E.ON SE Series EMTN 3.5% 25/03/2032	EUR	106,556	0.21
Government bonds: 1.37% (31 May 2023: 1.14%)				
300,000	Bundesrepublik Deutschland Bundesanleihe Series G 0% 15/08/2031	EUR	271,368	0.53
400,000	State of Rhineland-Palatinate 3% 02/05/2034	EUR	433,247	0.84
Total Germany			1,100,482	2.14
Hungary: 0.61% (31 May 2023: 0.73%)				
Government bonds: 0.61% (31 May 2023: 0.48%)				
200,000	Hungary Government International Bond Series REGS 6.25% 22/09/2032	USD	204,962	0.40
39,000,000	National Bank of Hungary Bill Series 7D 0% 06/06/2024	HUF	108,639	0.21
Government sponsored agency bonds: 0.00% (31 May 2023: 0.25%)				
Total Hungary			313,601	0.61
Ireland: 0.00% (31 May 2023: 0.22%)				
Corporate bonds: 0.00% (31 May 2023: 0.22%)				
Israel: 1.47% (31 May 2023: 1.22%)				
Government bonds: 1.47% (31 May 2023: 1.22%)				
800,000	Israel Government Bond - Fixed Series 327 2% 31/03/2027	ILS	201,425	0.39
500,000	Israel Government International Bond Series EMTN 5% 30/10/2026	EUR	551,841	1.08
Total Israel			753,266	1.47

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 125.79% (31 May 2023: 114.21%) (continued)				
Italy: 1.66% (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	202,986	0.40
Government bonds: 0.50% (31 May 2023: 0.43%)				
200,000	Republic of Italy Government International Bond Series EMTN 6% 04/08/2028	GBP	259,293	0.50
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	191,738	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	198,860	0.39
Total Italy			852,877	1.66
Japan: 18.94% (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	279,125	0.54
Government bonds: 17.47% (31 May 2023: 25.47%)				
100,000	Japan Finance Organization for Municipalities Series GMTN 0.1% 03/09/2031	EUR	85,251	0.17
60,000,000	Japan Government Five Year Bond Series 151 0.005% 20/03/2027	JPY	377,261	0.73
239,000,000	Japan Government Five Year Bond Series 153 0.005% 20/06/2027	JPY	1,500,554	2.92
20,000,000	Japan Government Five Year Bond Series 164 0.2% 20/12/2028	JPY	124,917	0.24
520,000,000	Japan Government Ten Year Bond Series 357 0.1% 20/12/2029	JPY	3,209,865	6.25
30,000,000	Japan Government Ten Year Bond Series 373 0.6% 20/12/2033	JPY	183,582	0.36
135,000,000	Japan Government Thirty Year Bond Series 62 0.5% 20/03/2049	JPY	604,259	1.18
15,000,000	Japan Government Thirty Year Bond Series 73 0.7% 20/12/2051	JPY	67,583	0.13
20,000,000	Japan Government Thirty Year Bond Series 74 1% 20/03/2052	JPY	97,644	0.19
20,000,000	Japan Government Thirty Year Bond Series 75 1.3% 20/06/2052	JPY	105,313	0.21
61,000,000	Japan Government Thirty Year Bond Series 82 1.8% 20/03/2054	JPY	359,268	0.70
50,000,000	Japan Government Twenty Year Bond Series 143 1.6% 20/03/2033	JPY	335,936	0.65

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 125.79% (31 May 2023: 114.21%) (continued)				
Japan: 18.94% (31 May 2023: 26.43%) (continued)				
Government bonds: 17.47% (31 May 2023: 25.47%)				
40,000,000	Japan Government Twenty Year Bond Series 186 1.5% 20/09/2043	JPY	241,517	0.47
50,000,000	Japan Government Two Year Bond Series 441 0.005% 01/10/2024	JPY	318,084	0.62
60,000,000	Japan Government Two Year Bond Series 456 0.1% 01/01/2026	JPY	380,426	0.74
40,000,000	Japan Treasury Discount Bill Series 1226 0% 21/04/2025	JPY	254,199	0.50
80,000,000	Japan Treasury Discount Bill Series 1231 0% 20/05/2025	JPY	508,276	0.99
30,000,000	Japanese Government CPI Linked Bond Series 23 0.108344% 10/03/2028†	JPY	216,673	0.42
Government sponsored agencies: 0.93% (31 May 2023: 0.65%)				
300,000	Central Nippon Expressway Co Ltd 1.352% 28/04/2026	USD	277,111	0.54
200,000	Japan Bank for International Cooperation 1.5% 01/06/2029	EUR	199,501	0.39
Total Japan			9,726,345	18.94
Multinational: 4.02% (31 May 2023: 6.10%)				
Government sponsored agencies: 0.48% (31 May 2023: 0.97%)				
400,000	EUROFIMA Series MTN 3.35% 21/05/2029	AUD	247,957	0.48
Government sponsored agency bonds: 3.54% (31 May 2023: 5.13%)				
300,000	Council of Europe Development Bank Series EMTN 2.625% 11/01/2034	EUR	313,403	0.61
200,000	European Financial Stability Facility Series EMTN 2.875% 16/02/2033	EUR	214,692	0.42
100,000	European Investment Bank Series EARN 2.75% 16/01/2034	EUR	105,801	0.21
800,000	European Union Series NGEU 1% 06/07/2032	EUR	744,805	1.45
200,000	European Union Series NGEU 3% 04/12/2034	EUR	214,755	0.42
200,000	International Bank for Reconstruction & Development Series EMTN 3.45% 13/09/2038	EUR	221,822	0.43
Total Multinational			2,063,235	4.02
Netherlands: 1.92% (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	112,017	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	452,109	0.88
Government sponsored agency bonds: 0.82% (31 May 2023: 0.50%)				
200,000	Nederlandse Waterschapsbank NV 2.625% 10/01/2034	EUR	207,868	0.40

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 125.79% (31 May 2023: 114.21%) (continued)				
Netherlands: 1.92% (31 May 2023: 1.01%) (continued)				
Government sponsored agency bonds: 0.82% (31 May 2023: 0.50%)				
200,000	Nederlandse Waterschapsbank NV 3% 20/04/2033	EUR	215,656	0.42
Total Netherlands			987,650	1.92
New Zealand: 0.55% (31 May 2023: 1.09%)				
Government bonds: 0.55% (31 May 2023: 1.09%)				
200,000	Auckland Council Series EMTN 0.125% 26/09/2029	EUR	184,233	0.36
200,000	New Zealand Government Bond Series 531 1.5% 15/05/2031	NZD	99,814	0.19
Total New Zealand			284,047	0.55
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	24,160	0.05
Government sponsored agencies: 0.24% (31 May 2023: 0.67%)				
200,000	Kommunalbanken AS Series MTN 1.9% 19/01/2027	AUD	123,940	0.24
Total Norway			148,100	0.29
People's Republic of China: 8.29% (31 May 2023: 2.21%)				
Government bonds: 8.29% (31 May 2023: 2.21%)				
2,300,000	China Government Bond Series 1906 3.29% 23/05/2029	CNH	336,273	0.66
5,370,000	China Government Bond Series INBK 2.44% 15/10/2027	CNH	749,198	1.46
2,000,000	China Government Bond Series INBK 2.6% 15/09/2030	CNH	281,374	0.55
3,800,000	China Government Bond Series INBK 2.62% 25/06/2030	CNH	535,388	1.04
4,700,000	China Government Bond Series INBK 2.69% 15/08/2032	CNH	665,418	1.30
2,500,000	China Government Bond Series INBK 2.8% 24/03/2029	CNH	355,233	0.69
2,100,000	China Government Bond Series INBK 2.8% 25/03/2030	CNH	298,827	0.58
4,500,000	China Government Bond Series INBK 2.8% 15/11/2032	CNH	642,778	1.25
2,800,000	China Government Bond Series INBK 3.02% 22/10/2025	CNH	392,279	0.76
Total People's Republic of China			4,256,768	8.29
Peru: 0.00% (31 May 2023: 1.75%)				
Government bonds: 0.00% (31 May 2023: 1.75%)				
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	96,690	0.19

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 125.79% (31 May 2023: 114.21%) (continued)				
Poland: 0.38% (31 May 2023: 0.23%) (continued)				
Government bonds: 0.38% (31 May 2023: 0.23%)				
100,000	Republic of Poland Government International Bond 5.5% 04/04/2053	USD	96,903	0.19
Total Poland			193,593	0.38
Republic of South Korea: 2.15% (31 May 2023: 4.90%)				
Government bonds: 1.93% (31 May 2023: 4.90%)				
66,350,000	Korea Treasury Bond Series 2806 2.625% 10/06/2028	KRW	46,432	0.09
61,210,000	Korea Treasury Bond Series 2812 2.375% 10/12/2028	KRW	42,194	0.08
54,790,000	Korea Treasury Bond Series 2912 1.375% 10/12/2029	KRW	35,400	0.07
48,460,000	Korea Treasury Bond Series 3012 1.5% 10/12/2030	KRW	30,937	0.06
548,620,000	Korea Treasury Bond Series 3206 3.375% 10/06/2032	KRW	391,947	0.76
439,060,000	Korea Treasury Bond Series 3306 3.25% 10/06/2033	KRW	309,892	0.60
193,800,000	Korea Treasury Bond Series 5303 3.25% 10/03/2053	KRW	136,693	0.27
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	110,485	0.22
Total Republic of South Korea			1,103,980	2.15
Romania: 0.89% (31 May 2023: 0.43%)				
Government bonds: 0.89% (31 May 2023: 0.43%)				
100,000	Romanian Government International Bond Series REGS 1.75% 13/07/2030	EUR	89,190	0.18
200,000	Romanian Government International Bond Series REGS 2% 14/04/2033	EUR	165,591	0.32
100,000	Romanian Government International Bond Series REGS 2.124% 16/07/2031	EUR	88,547	0.17
100,000	Romanian Government International Bond Series REGS 5.5% 18/09/2028	EUR	111,995	0.22
Total Romania			455,323	0.89
Saudi Arabia: 1.14% (31 May 2023: 0.59%)				
Government bonds: 1.14% (31 May 2023: 0.59%)				
400,000	Saudi Government International Bond Series REGS 4.875% 18/07/2033	USD	388,715	0.76
200,000	Saudi Government International Bond Series REGS 5% 16/01/2034	USD	194,808	0.38
Total Saudi Arabia			583,523	1.14

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 125.79% (31 May 2023: 114.21%) (continued)				
Singapore: 0.00% (31 May 2023: 1.06%)				
Government bonds: 0.00% (31 May 2023: 1.06%)				
Slovenia: 0.79% (31 May 2023: 0.00%)				
Government bonds: 0.79% (31 May 2023: 0.00%)				
200,000	Slovenia Government International Bond Series REGS 5% 19/09/2033	USD	196,105	0.38
200,000	Slovenia Government International Bond Series RS93 3% 10/03/2034	EUR	209,922	0.41
Total Slovenia			406,027	0.79
Spain: 1.20% (31 May 2023: 2.13%)				
Corporate bonds: 0.00% (31 May 2023: 0.73%)				
Government bonds: 0.78% (31 May 2023: 1.31%)				
300,000	Spain Government Bond 3.45% 30/07/2066	EUR	290,927	0.57
100,000	Spain Government Bond 3.55% 31/10/2033	EUR	110,413	0.21
Government sponsored agencies: 0.00% (31 May 2023: 0.09%)				
Government sponsored agency bonds: 0.42% (31 May 2023: 0.00%)				
100,000	Adif Alta Velocidad Series EMTN 3.5% 30/04/2032	EUR	107,794	0.21
100,000	Adif Alta Velocidad Series EMTN 3.65% 30/04/2034	EUR	107,054	0.21
Total Spain			616,188	1.20
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 S&P	SEK	78,347	0.15
Total Sweden			78,347	0.15
Switzerland: 2.05% (31 May 2023: 2.18%)				
Corporate bonds: 0.97% (31 May 2023: 1.15%)				
250,000	UBS Group AG Series 144A FRN 01/04/2031	USD	232,451	0.45
250,000	UBS Group AG Series 144A FRN 12/08/2033	USD	263,388	0.52
Government bonds: 1.08% (31 May 2023: 1.03%)				
500,000	Swiss Confederation Government Bond 1.25% 28/05/2026	CHF	556,193	1.08
Total Switzerland			1,052,032	2.05

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 125.79% (31 May 2023: 114.21%) (continued)				
United Kingdom: 17.35% (31 May 2023: 8.22%)				
Corporate bonds: 0.69% (31 May 2023: 0.73%)				
100,000	Nationwide Building Society 3.375% 27/11/2028	EUR	108,665	0.21
300,000	Standard Chartered PLC Series REGS FRN 29/06/2032	USD	245,483	0.48
Government bonds: 16.66% (31 May 2023: 7.49%)				
1,000,000	United Kingdom Gilt 0.5% 31/01/2029	GBP	1,076,007	2.09
50,000	United Kingdom Gilt 0.625% 22/10/2050 S&P	GBP	24,834	0.05
350,000	United Kingdom Gilt 1.25% 31/07/2051 S&P	GBP	211,135	0.41
100,000	United Kingdom Gilt 1.5% 31/07/2053	GBP	62,947	0.12
700,000	United Kingdom Gilt 1.625% 22/10/2028	GBP	801,421	1.56
100,000	United Kingdom Gilt 3.25% 31/01/2033	GBP	118,185	0.23
200,000	United Kingdom Gilt 3.75% 22/10/2053	GBP	214,789	0.42
50,000	United Kingdom Gilt 4.375% 31/07/2054	GBP	59,853	0.12
2,400,000	United Kingdom Gilt 4.5% 07/06/2028	GBP	3,073,464	5.98
1,100,000	United Kingdom Treasury Bill 0% 03/06/2024	GBP	1,400,520	2.73
300,000	United Kingdom Treasury Bill 0% 22/07/2024	GBP	379,282	0.74
600,000	United Kingdom Treasury Bill 0% 29/07/2024	GBP	757,827	1.47
300,000	United Kingdom Treasury Bill 0% 12/08/2024	GBP	378,148	0.74
Total United Kingdom			8,912,560	17.35
United States: 41.31% (31 May 2023: 26.13%)				
Corporate bonds: 0.58% (31 May 2023: 0.70%)				
100,000	Bristol-Myers Squibb Co 5.1% 22/02/2031	USD	99,817	0.20
100,000	PacifiCorp 5.1% 15/02/2029	USD	99,384	0.19
100,000	Tyson Foods Inc 5.7% 15/03/2034	USD	99,450	0.19
Government bonds: 12.29% (31 May 2023: 7.56%)				
100,000	United States Treasury Bill 0% 15/08/2024	USD	98,938	0.19
1,200,000	United States Treasury Bill 0% 20/08/2024	USD	1,186,376	2.31
2,100,000	United States Treasury Bill 0% 24/09/2024	USD	2,065,621	4.02
750,000	United States Treasury Inflation Indexed Bonds 0.140896% 15/01/2032	USD	727,830	1.42
100,000	United States Treasury Inflation Indexed Bonds 0.151206% 15/04/2025	USD	117,733	0.23
600,000	United States Treasury Inflation Indexed Bonds 0.329795% 15/01/2025	USD	776,638	1.51
200,000	United States Treasury Inflation Indexed Bonds 1.180058% 15/01/2033	USD	193,315	0.37
200,000	United States Treasury Inflation Indexed Bonds Series D-2033 1.4146% 15/07/2033	USD	193,513	0.38
350,000	United States Treasury Note/Bond 1.625% 15/11/2050	USD	188,385	0.37
300,000	United States Treasury Note/Bond 1.875% 15/02/2041	USD	202,688	0.39
200,000	United States Treasury Note/Bond 4% 15/11/2052	USD	179,637	0.35
300,000	United States Treasury Note/Bond 4.25% 15/02/2054	USD	281,461	0.55
100,000	United States Treasury Note/Bond 4.75% 15/11/2053	USD	101,906	0.20
Government mortgage backed securities: 10.14% (31 May 2023: 17.23%)				
5,000,000	Fannie Mae 0% 31/12/2049	USD	4,738,655	9.23

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 125.79% (31 May 2023: 114.21%) (continued)				
United States: 41.31% (31 May 2023: 26.13%) (continued)				
Government mortgage backed securities: 10.14% (31 May 2023: 17.23%)				
484,219	Freddie Mac Pool 5% 01/02/2053	USD	466,826	0.91
Government sponsored agencies: 18.30% (31 May 2023: 0.19%)				
3,050,000	Fannie Mae 0% 31/12/2049	USD	2,768,207	5.39
5,800,000	Fannie Mae 0% 15/07/2054	USD	5,891,784	11.47
113,847	Fannie Mae Pool 3.5% 01/08/2058	USD	99,701	0.19
41,838	Fannie Mae Pool 3.5% 01/01/2059	USD	36,432	0.07
1	Fannie Mae Pool 5.5% 01/03/2038	USD	–	–
1	Fannie Mae Pool 6% 01/10/2037	USD	–	–
700,000	Ginnie Mae 0% 31/12/2049	USD	598,722	1.17
3,764	Ginnie Mae Series 2017-121 Class PE 3% 20/07/2046	USD	3,595	0.01
Mortgage backed securities: 0.00% (31 May 2023: 0.45%)				
Total United States			21,216,614	41.31
Total bonds			64,603,575	125.79
Accrued income on financial assets at fair value through profit or loss: 0.67% (31 May 2023: 0.39%)			342,553	0.67
Investment funds: 0.00% (31 May 2023: 0.86%)				
Luxembourg: 0.00% (31 May 2023: 0.86%)				

No. of contracts	Futures contracts: 0.34% (31 May 2023: (0.12%))	Counterparty	Unrealised gain/(loss) USD	% of net assets
(50)	CME Future December 2024	Barclays^	118,352	0.23
(16)	Euro-BUXL 30 Year Bond EUX June 2024	Barclays^	114,487	0.22
(51)	CME Future March 2025	Barclays^	113,460	0.22
(23)	Euro-OAT EUX Future June 2024	Barclays^	67,666	0.13
(57)	SFE 3 Year Future June 2024	Barclays^	56,298	0.11
(17)	US Bond Future September 2024	Barclays^	19,125	0.04
(1)	OSE 10 Year Future June 2024	Barclays^	16,856	0.03
(10)	US 2 Year Note CBT Future September 2024	Barclays^	3,828	0.01
9	3M CORRA Future December 2025	Barclays^	1,981	0.01
7	3M CORRA Future September 2025	Barclays^	1,638	–
7	3M CORRA Future June 2025	Barclays^	1,523	–
2	3M CORRA Future March 2025	Barclays^	532	–
Total fair value gains on open futures contracts			515,746	1.00
2	CME Future June 2024	Barclays^	(162)	–
1	Canada 10 Year MSE Future September 2024	Barclays^	(169)	–
1	Ultra CBT Future September 2024	Barclays^	(1,516)	–
2	3M CORRA Future September 2025	Barclays^	(1,563)	–

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.34% (31 May 2023: (0.12%))	Counterparty	Unrealised gain/(loss) USD	% of net assets
2	3m CORRA Future June 2025	Barclays^	(1,603)	—
5	US 5 Year CBT Future September 2024	Barclays^	(2,461)	—
2	CME Future September 2024	Barclays^	(2,565)	(0.01)
10	US 10 Year T-Note CBT Future September 2024	Barclays^	(5,937)	(0.01)
12	Long Gilt LIF Future September 2024	Barclays^	(8,861)	(0.02)
7	3M CORRA Future March 2025	Barclays^	(10,454)	(0.02)
7	CME Future June 2025	Barclays^	(14,120)	(0.03)
17	Euro-BTP EUX Future June 2024	Barclays^	(14,395)	(0.03)
31	CME Future March 2024	Barclays^	(15,592)	(0.03)
32	Euro-Schatz EURX Future June 2024	Barclays^	(25,474)	(0.05)
14	Euro-BOBL EUX Future June 2024	Barclays^	(27,932)	(0.05)
29	CME Future September 2025	Barclays^	(48,774)	(0.10)
23	SFE 10 Year Future June 2024	Barclays^	(60,061)	(0.12)
35	Euro-Bund EUX Future June 2024	Barclays^	(98,106)	(0.19)
Total fair value losses on open futures contracts			(339,745)	(0.66)
Total futures contracts			176,001	0.34

Forward currency contracts: 0.41% (31 May 2023: 2.82%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
ANZ Bank	USD	27,146	CNH	194,387	25/10/2024	129	—
Bank of America	GBP	1,116,000	USD	1,418,359	4/06/2024	2,533	0.01
Bank of America	USD	26,000	KRW	33,821,320	20/06/2024	1,554	—
Bank of America	USD	14,954	CNY	106,204	6/06/2024	293	—
Bank of America	USD	119,663	CNH	867,932	2/07/2024	5	—
Bank of America	USD	559	THB	20,404	20/06/2024	4	—
Bank of America	SGD	15,746	USD	11,646	4/06/2024	3	—
Bank of America	USD	5,467	CHF	4,917	2/07/2024	1	—
Barclays^	USD	703,343	KRW	918,003,284	20/06/2024	39,801	0.08
Barclays^	USD	547,073	JPY	80,000,000	20/05/2025	12,398	0.03
Barclays^	USD	116,112	JPY	17,000,000	21/04/2025	2,914	0.01
Barclays^	USD	162,014	CNH	1,166,443	20/09/2024	299	—
Barclays^	USD	67,253	CNH	482,000	25/10/2024	261	—
Barclays^	USD	107,150	CNH	771,624	20/09/2024	172	—
Barclays^	USD	34,604	IDR	560,238,760	28/06/2024	136	—
Barclays^	USD	157,350	CNH	1,134,553	20/09/2024	56	—
Barclays^	GBP	1,068	USD	1,353	14/06/2024	7	—
BNP Paribas	USD	5,312,495	JPY	827,999,164	4/06/2024	43,481	0.09
BNP Paribas	USD	681,713	KRW	890,623,949	20/06/2024	37,961	0.07
BNP Paribas	USD	8,451,544	GBP	6,616,178	2/07/2024	26,778	0.05
BNP Paribas	USD	7,280,611	JPY	1,138,163,387	2/07/2024	10,460	0.02
BNP Paribas	USD	1,007,055	CNH	7,205,771	20/09/2024	8,051	0.02
BNP Paribas	USD	181,000	TWD	5,626,385	20/06/2024	7,574	0.02
BNP Paribas	USD	1,020,831	CNH	7,323,327	20/09/2024	5,530	0.01
BNP Paribas	PLN	664,797	USD	164,060	22/07/2024	4,708	0.01
BNP Paribas	USD	842,480	CNH	6,032,157	25/10/2024	4,093	0.01
BNP Paribas	USD	76,000	TWD	2,337,000	20/06/2024	3,965	0.01
BNP Paribas	USD	58,667	TWD	1,816,506	20/06/2024	2,675	0.01
BNP Paribas	AUD	156,000	USD	101,186	4/06/2024	2,562	0.01
BNP Paribas	EUR	226,000	USD	242,829	4/06/2024	2,517	0.01

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.41% (31 May 2023: 2.82%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
BNP Paribas	PLN	368,000	USD	91,171	22/07/2024	2,251	0.01
BNP Paribas	EUR	71,000	USD	76,059	4/06/2024	1,019	–
BNP Paribas	USD	124,390	JPY	19,400,000	4/06/2024	937	–
BNP Paribas	EUR	88,000	USD	95,017	4/06/2024	516	–
BNP Paribas	USD	103,835	IDR	1,682,134,030	28/06/2024	345	–
BNP Paribas	USD	107,440	CNH	777,704	27/06/2024	266	–
BNP Paribas	USD	98,966	EUR	91,000	4/06/2024	176	–
BNP Paribas	EUR	110,000	USD	119,356	4/06/2024	60	–
BNP Paribas	USD	56,803	CNH	409,430	20/09/2024	40	–
BNP Paribas	USD	10,555	CNH	76,012	20/09/2024	17	–
BNP Paribas	MYR	1,958	USD	411	20/06/2024	6	–
BNP Paribas	USD	211	CNY	1,500	6/06/2024	4	–
Citibank	USD	147,340	JPY	20,000,000	5/01/2026	10,044	0.02
Citibank	USD	125,593	JPY	19,500,000	4/06/2024	1,504	–
Citibank	GBP	53,000	USD	66,152	4/06/2024	1,328	–
Citibank	USD	168,652	CNH	1,218,679	24/06/2024	750	–
Citibank	GBP	1,100,000	USD	1,400,045	2/07/2024	649	–
Citibank	USD	32,645	JPY	5,100,000	4/06/2024	190	–
Citibank	USD	96,989	CNH	698,432	20/09/2024	159	–
Citibank	USD	47,888	CNH	346,781	10/07/2024	49	–
Citibank	USD	2,440	CNY	17,353	6/06/2024	44	–
Citibank	USD	218,979	CNH	1,587,488	8/07/2024	11	–
Deutsche	USD	754,626	KRW	982,243,840	20/06/2024	44,650	0.09
Deutsche	USD	157,117	JPY	23,000,000	21/04/2025	3,968	0.01
Goldman Sachs	USD	297,155	JPY	40,000,000	5/01/2026	22,562	0.04
Goldman Sachs	USD	130,652	JPY	20,300,000	4/06/2024	1,472	–
Goldman Sachs	JPY	21,100,000	USD	134,193	4/06/2024	78	–
HSBC	USD	939,664	CAD	1,279,454	2/07/2024	619	–
HSBC	USD	229,253	THB	8,405,085	20/06/2024	569	–
HSBC	USD	120,151	CNH	869,842	4/06/2024	469	–
HSBC	USD	319,418	JPY	49,950,283	2/07/2024	355	–
HSBC	EUR	104,000	USD	112,658	4/06/2024	245	–
HSBC	USD	119,588	CNH	860,952	20/09/2024	226	–
HSBC	USD	10,277	CNY	73,234	6/06/2024	167	–
HSBC	USD	46,021	JPY	7,200,000	2/07/2024	30	–
JP Morgan	USD	1,860,315	JPY	230,000,000	1/10/2024	371,400	0.72
JP Morgan	USD	683,521	KRW	886,519,902	20/06/2024	42,736	0.08
JP Morgan	USD	757,225	CNY	5,379,323	6/06/2024	14,634	0.03
JP Morgan	USD	236,199	TWD	7,264,017	20/06/2024	12,295	0.02
JP Morgan	USD	1,055,346	CNH	7,551,212	25/10/2024	5,831	0.01
JP Morgan	USD	61,000	KRW	79,751,400	20/06/2024	3,355	0.01
JP Morgan	USD	141,985	ILS	517,191	20/06/2024	2,901	0.01
JP Morgan	USD	261,553	CNH	1,872,850	25/10/2024	1,252	–
JP Morgan	USD	308,000	IDR	4,997,916,000	20/06/2024	483	–
JP Morgan	USD	4,319	CNY	30,695	6/06/2024	82	–
JP Morgan	USD	684	MXN	11,615	20/06/2024	4	–
Morgan Stanley	USD	434,282	KRW	564,848,883	20/06/2024	26,004	0.05
Morgan Stanley	USD	2,018,495	JPY	313,121,018	4/06/2024	25,934	0.05
Morgan Stanley	NZD	600,000	USD	360,076	4/06/2024	8,564	0.02
Morgan Stanley	USD	31,824	JPY	4,900,000	4/06/2024	643	–
Morgan Stanley	USD	97,299	CNH	703,958	28/06/2024	280	–
Northern Trust	USD	52,000	KRW	66,913,600	20/06/2024	3,634	0.01

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.41% (31 May 2023: 2.82%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Northern Trust	USD	37,913	ILS	137,782	20/06/2024	860	–
Northern Trust	USD	25,828	MXN	430,000	20/06/2024	663	–
Northern Trust Standard	USD	19,058	ILS	69,308	20/06/2024	419	–
Chartered Standard	USD	364,701	KRW	473,411,723	20/06/2024	22,515	0.04
Chartered Standard	USD	480,352	CNH	3,440,910	20/09/2024	3,306	0.01
Chartered Standard	USD	231,809	CNH	1,668,260	20/09/2024	522	–
Chartered Standard	DKK	230,000	USD	33,138	4/06/2024	338	–
Chartered	USD	10,298	CNY	73,285	6/06/2024	181	–
UBS	GBP	1,782,599	USD	2,233,223	14/06/2024	36,454	0.07
UBS	EUR	1,617,505	USD	1,745,632	14/06/2024	10,811	0.02
UBS	GBP	59,465	USD	74,497	14/06/2024	1,216	–
UBS	EUR	158,467	USD	171,019	14/06/2024	1,059	–
UBS	GBP	44,603	USD	55,878	14/06/2024	912	–
UBS	EUR	46,940	USD	50,658	14/06/2024	314	–
UBS	USD	121,690	EUR	111,790	14/06/2024	298	–
UBS	GBP	2,376	USD	2,974	14/06/2024	52	–
UBS	USD	38,061	EUR	35,023	14/06/2024	30	–
UBS	USD	13,349	EUR	12,271	14/06/2024	24	–
UBS	USD	6,789	GBP	5,313	14/06/2024	24	–
UBS	GBP	2,005	USD	2,546	14/06/2024	7	–
UBS	GBP	3,172	USD	4,032	14/06/2024	7	–
UBS	GBP	2,028	USD	2,579	14/06/2024	4	–
UBS	GBP	550	USD	698	14/06/2024	2	–
UBS	USD	1,860	GBP	1,460	14/06/2024	1	–
UBS	USD	742	GBP	582	14/06/2024	–	–
UBS	USD	9,637	GBP	7,569	14/06/2024	–	–
Total fair value gains on forward currency contracts						916,747	1.79

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
ANZ Bank	USD	106,267	NZD	173,187	2/07/2024	(139)	–
ANZ Bank	USD	25,718	NZD	43,187	4/06/2024	(816)	–
ANZ Bank	USD	3,087,663	AUD	4,641,936	2/07/2024	(1,667)	–
Bank of America	USD	143,822	GBP	113,000	4/06/2024	(49)	–
Bank of America	IDR	159,240,000	USD	10,000	20/06/2024	(202)	–
Bank of America	USD	14,313	NOK	157,078	4/06/2024	(645)	–
Bank of America	USD	12,682,597	EUR	11,681,502	2/07/2024	(12,710)	(0.03)
Bank of America	KRW	879,063,720	USD	648,516	20/06/2024	(13,120)	(0.03)
Bank of America	USD	13,584,225	EUR	12,652,502	4/06/2024	(151,333)	(0.30)
Barclays^	CNH	1,142,069	USD	157,350	24/06/2024	(3)	–
Barclays^	USD	16,209	DKK	111,337	2/07/2024	(18)	–
Barclays^	USD	14,986	NOK	157,653	2/07/2024	(36)	–
Barclays^	CNH	776,269	USD	107,150	27/06/2024	(174)	–
Barclays^	CNH	1,172,405	USD	162,014	8/07/2024	(299)	–

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.41% (31 May 2023: 2.82%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	USD	73,969	DKK	514,421	4/06/2024	(903)	–
Barclays^	USD	938,002	CAD	1,280,386	4/06/2024	(1,282)	–
Barclays^	KRW	32,350,000	USD	24,866	20/06/2024	(1,483)	–
Barclays^	JPY	19,997,000	USD	132,786	1/10/2024	(3,335)	(0.01)
Barclays^	MXN	11,299,000	USD	669,132	20/06/2024	(7,862)	(0.02)
Barclays^	JPY	80,000,000	USD	530,248	1/10/2024	(12,365)	(0.03)
BNP Paribas	CNY	1,501	USD	211	2/07/2024	(1)	–
BNP Paribas	CNH	76,484	USD	10,555	24/06/2024	(18)	–
BNP Paribas	CNH	411,640	USD	56,803	8/07/2024	(24)	–
BNP Paribas	USD	24,156	GBP	19,000	2/07/2024	(38)	–
BNP Paribas	ILS	16,000	USD	4,363	20/06/2024	(60)	–
BNP Paribas	TWD	3,314,889	USD	102,271	20/06/2024	(94)	–
BNP Paribas	TWD	117,252	USD	3,808	20/06/2024	(194)	–
BNP Paribas	USD	335,579	EUR	309,000	2/07/2024	(238)	–
BNP Paribas	USD	26,982	AUD	41,000	4/06/2024	(285)	–
BNP Paribas	IDR	477,946,791	USD	30,000	20/06/2024	(592)	–
BNP Paribas	CNY	764,597	USD	107,440	27/06/2024	(727)	–
BNP Paribas	TWD	829,418	USD	26,779	20/06/2024	(1,213)	–
BNP Paribas	USD	754,973	GBP	594,000	2/07/2024	(1,402)	–
BNP Paribas	IDR	1,114,267,651	USD	70,000	20/06/2024	(1,440)	–
BNP Paribas	IDR	3,565,787,709	USD	227,000	20/06/2024	(7,601)	(0.02)
BNP Paribas	KRW	988,537,600	USD	755,803	20/06/2024	(41,278)	(0.08)
BNP Paribas	KRW	871,888,998	USD	680,573	20/06/2024	(50,363)	(0.10)
BNP Paribas	USD	7,850,032	GBP	6,271,178	4/06/2024	(134,432)	(0.26)
Citibank	CNY	17,359	USD	2,440	2/07/2024	(10)	–
Citibank	CNY	340,603	USD	47,888	10/07/2024	(50)	–
Citibank	CNY	1,558,692	USD	218,979	8/07/2024	(61)	–
Citibank	CNH	702,566	USD	96,989	28/06/2024	(162)	–
Citibank	THB	1,070,915	USD	29,304	20/06/2024	(167)	–
Citibank	USD	57,414	AUD	87,000	4/06/2024	(446)	–
Citibank	USD	33,741	GBP	27,000	4/06/2024	(635)	–
Citibank	USD	115,151	CHF	104,794	2/07/2024	(1,338)	–
Citibank	CNY	1,199,116	USD	168,652	24/06/2024	(1,582)	–
Citibank	USD	365,843	GBP	289,000	4/06/2024	(2,112)	(0.01)
Citibank	USD	400,028	GBP	319,000	4/06/2024	(6,123)	(0.01)
Citibank	USD	604,479	SEK	6,417,744	2/07/2024	(6,482)	(0.01)
Citibank	USD	437,383	GBP	349,000	4/06/2024	(6,964)	(0.01)
Citibank	USD	523,140	GBP	417,000	4/06/2024	(7,784)	(0.02)
Citibank	USD	235,558	SEK	2,570,000	4/06/2024	(8,803)	(0.02)
Citibank	JPY	20,000,000	USD	139,880	1/10/2024	(10,409)	(0.02)
Deutsche	JPY	20,003,000	USD	132,842	1/10/2024	(3,351)	(0.01)
Deutsche	KRW	608,055,382	USD	466,981	20/06/2024	(27,472)	(0.05)
Goldman Sachs	PLN	1,262,079	USD	320,475	22/07/2024	(79)	–
Goldman Sachs	THB	6,825,249	USD	187,070	20/06/2024	(1,370)	–
Goldman Sachs	KRW	53,599,285	USD	41,000	20/06/2024	(2,258)	(0.01)
Goldman Sachs	JPY	40,000,000	USD	282,805	1/10/2024	(23,864)	(0.05)
HSBC	CNY	73,249	USD	10,277	27/06/2024	(54)	–
HSBC	CNH	865,717	USD	119,588	2/07/2024	(235)	–
HSBC	USD	28,164	SEK	305,000	4/06/2024	(836)	–
HSBC	USD	81,200	EUR	76,000	4/06/2024	(1,306)	–
HSBC	IDR	1,676,704,480	USD	106,040	20/06/2024	(2,874)	(0.01)
HSBC	CNY	5,844,732	USD	822,333	6/06/2024	(15,495)	(0.03)

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.41% (31 May 2023: 2.82%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
HSBC	USD	1,328,922	CHF	1,219,000	4/06/2024	(22,295)	(0.04)
JP Morgan	CNY	30,702	USD	4,319	27/06/2024	(34)	–
JP Morgan	SGD	15,728	USD	11,685	2/07/2024	(36)	–
JP Morgan	IDR	575,928,000	USD	36,000	20/06/2024	(564)	–
JP Morgan	IDR	1,048,978,092	USD	66,357	20/06/2024	(1,814)	–
JP Morgan	IDR	1,083,054,781	USD	68,639	20/06/2024	(2,000)	–
Morgan Stanley	CNY	691,193	USD	97,299	28/06/2024	(775)	–
Morgan Stanley	KRW	34,468,590	USD	26,000	20/06/2024	(1,086)	–
Northern Trust	MYR	899	USD	193	20/06/2024	(1)	–
Northern Trust	MYR	1,868	USD	400	20/06/2024	(3)	–
Northern Trust	IDR	1,268,537,755	USD	81,694	20/06/2024	(3,642)	(0.01)
Royal Bank of Scotland	USD	429,979	NZD	730,000	4/06/2024	(18,533)	(0.04)
Chartered Standard	TWD	34,516	USD	1,074	13/09/2024	(8)	–
Chartered Standard	TWD	140,654	USD	4,363	20/06/2024	(27)	–
Chartered Standard	CNY	73,305	USD	10,298	2/07/2024	(38)	–
Chartered Standard	CNH	97,000	USD	13,539	25/10/2024	(57)	–
Chartered Standard	CNY	160,077	USD	22,511	5/07/2024	(66)	–
Chartered Standard	IDR	1,642,513,477	USD	103,609	20/06/2024	(2,547)	(0.01)
Chartered	USD	324,346	SEK	3,535,136	4/06/2024	(11,783)	(0.02)
UBS	USD	428	GBP	337	14/06/2024	–	–
UBS	USD	2,009	GBP	1,579	14/06/2024	(1)	–
UBS	EUR	354	USD	385	14/06/2024	(1)	–
UBS	USD	827	GBP	654	14/06/2024	(5)	–
UBS	USD	3,557	GBP	2,798	14/06/2024	(5)	–
UBS	USD	926	GBP	738	14/06/2024	(13)	–
UBS	USD	1,031	GBP	825	14/06/2024	(20)	–
UBS	USD	2,194	GBP	1,754	14/06/2024	(39)	–
UBS	USD	4,041	GBP	3,209	14/06/2024	(46)	–
UBS	USD	12,966	EUR	12,017	14/06/2024	(84)	–
UBS	USD	25,030	DKK	172,348	2/07/2024	(89)	–
UBS	USD	1,223,228	CHF	1,105,390	2/07/2024	(5,520)	(0.01)
UBS	USD	3,051,514	AUD	4,669,936	4/06/2024	(54,227)	(0.11)
Total fair value losses on forward currency contracts						(706,122)	(1.38)
Total forward currency contracts						210,625	0.41

GlobalAccess Global Government Bond Fund**Schedule of investments as at 31 May 2024 (continued)**

Transferable securities admitted 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	65,332,754	127.21
Cash & cash equivalents and Cash Collateral*	326,538	0.64
Other net liabilities**	(14,299,032)	(27.85)
Net assets attributable to holders of redeemable participating shares	51,360,260	100.00

Analysis of total assets (unaudited)	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	78.32
Financial derivative instruments dealt in on a regulated market.	0.62
OTC financial derivative instruments.	1.11
Other assets.	19.95
	<u>100.00</u>

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

**Including USD (136,397) held with Barclays Bank UK PLC 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 Asia Pacific (ex-Japan) Fund

Schedule of investments as at 31 May 2024

Transferable securities admitted 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: 95.71% (31 May 2023: 95.42%)			
	Australia: 15.26% (31 May 2023: 14.96%)			
	Advertising: 0.00% (31 May 2023: 0.11%)			
	Banks: 2.44% (31 May 2023: 2.19%)			
9,058	Commonwealth Bank of Australia Com NPV	AUD	719,991	0.99
47,115	National Australia Bank Ltd NPV	AUD	1,062,374	1.45
	Beverages: 0.38% (31 May 2023: 0.38%)			
36,690	Treasury Wine Estates Ltd Com NPV	AUD	276,338	0.38
	Biotechnology: 1.59% (31 May 2023: 1.76%)			
6,229	CSL Ltd Com NPV	AUD	1,160,693	1.59
	Building materials: 0.00% (31 May 2023: 0.21%)			
	Commercial services: 0.00% (31 May 2023: 0.16%)			
	Diversified financial services: 1.35% (31 May 2023: 1.05%)			
258,080	Judo Capital Holdings Ltd Com NPV	AUD	219,265	0.30
54,832	MA Financial Group Ltd Com NPV	AUD	174,308	0.24
4,672	Macquarie Group Ltd Com NPV	AUD	593,241	0.81
	Engineering & construction: 0.50% (31 May 2023: 0.41%)			
153,349	Ventia Services Group Pty Ltd Com NPV	AUD	366,635	0.50
	Food: 0.41% (31 May 2023: 0.73%)			
14,381	Woolworths Group Ltd Com NPV	AUD	302,273	0.41
	Home builders: 0.26% (31 May 2023: 0.00%)			
22,810	Lifestyle Communities Ltd Com NPV	AUD	187,650	0.26
	Insurance: 1.15% (31 May 2023: 1.19%)			
41,371	QBE Insurance Group Ltd Com NPV	AUD	489,608	0.67
95,669	Steadfast Group Ltd Com NPV	AUD	351,526	0.48
	Internet: 0.57% (31 May 2023: 0.42%)			
17,874	carsales.com Ltd Com NPV	AUD	413,850	0.57
97,232	iSignthis Ltd Com NPV**	AUD	–	–
	Mining: 2.78% (31 May 2023: 2.56%)			
30,770	BHP Billiton Ltd Com NPV	AUD	910,937	1.25
387,182	De Grey Mining Ltd Com NPV	AUD	291,614	0.40
36,360	IGO Ltd Com NPV	AUD	168,906	0.23
48,767	Lynas Rare Earths Ltd Com NPV	AUD	215,838	0.29
299,873	Nickel Mines Ltd Com NPV	AUD	190,456	0.26
3,021	Rio Tinto Ltd Com NPV	AUD	259,045	0.35
387,605	Salt Lake Potash Ltd Com NPV**	AUD	–	–
	Oil & gas: 0.86% (31 May 2023: 1.27%)			
34,020	Woodside Energy Group Ltd Com NPV	AUD	626,486	0.86
	Oil & gas services: 0.24% (31 May 2023: 0.00%)			
119,938	Imdex Ltd Com NPV	AUD	177,477	0.24

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 95.71% (31 May 2023: 95.42%) (continued)			
	Australia: 15.26% (31 May 2023: 14.96%) (continued)			
	Pharmaceuticals: 0.23% (31 May 2023: 0.13%)			
113,735	PolyNovo Ltd Com NPV	AUD	169,811	0.23
	Real estate investment trusts: 1.11% (31 May 2023: 0.71%)			
36,542	Goodman Group Reits NPV	AUD	814,733	1.11
	Retail: 0.67% (31 May 2023: 0.35%)			
47,934	Collins Foods Ltd Com NPV	AUD	293,123	0.40
8,652	Lovisa Holdings Ltd Com NPV	AUD	195,032	0.27
	Software: 0.57% (31 May 2023: 0.40%)			
39,357	SiteMinder Ltd Com NPV	AUD	135,321	0.18
4,392	WiseTech Global Ltd Com NPV	AUD	282,349	0.39
	Telecommunications: 0.00% (31 May 2023: 0.93%)			
	Transportation: 0.15% (31 May 2023: 0.00%)			
182,669	Lindsay Australia Ltd Com NPV	AUD	111,158	0.15
	Total Australia		11,160,038	15.26
	Bermuda: 2.15% (31 May 2023: 1.72%)			
	Auto manufacturers: 0.25% (31 May 2023: 0.06%)			
234,000	Brilliance China Automotive Holdings Ltd Com HKD0.01	HKD	184,099	0.25
	Commercial services: 0.00% (31 May 2023: 0.19%)			
	Electrical components & equipment: 0.51% (31 May 2023: 0.40%)			
246,835	Johnson Electric Holdings Ltd Com HKD0.05	HKD	375,773	0.51
	Forest products & paper: 0.43% (31 May 2023: 0.33%)			
599,000	Nine Dragons Paper Holdings Ltd Com HKD0.10	HKD	312,771	0.43
	Oil & gas: 0.58% (31 May 2023: 0.14%)			
404,543	Kunlun Energy Co Ltd Com HKD0.01	HKD	420,658	0.58
	Retail: 0.38% (31 May 2023: 0.60%)			
266,000	Chow Sang Sang Holdings International Ltd Com HKD0.25	HKD	278,806	0.38
	Total Bermuda		1,572,107	2.15
	Cayman Islands: 19.97% (31 May 2023: 18.60%)			
	Apparel: 0.72% (31 May 2023: 0.45%)			
52,500	Shenzhou International Group Holdings Ltd Com HKD0.10	HKD	524,608	0.72
	Beverages: 0.44% (31 May 2023: 0.62%)			
254,300	Budweiser Brewing Co APAC Ltd Com USD0.00001	HKD	321,315	0.44

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 95.71% (31 May 2023: 95.42%) (continued)				
Cayman Islands: 19.97% (31 May 2023: 18.60%) (continued)				
Biotechnology: 0.37% (31 May 2023: 0.28%)				
72,384	Hutchmed China Ltd Com USD0.10	HKD	272,249	0.37
Building materials: 0.31% (31 May 2023: 0.00%)				
186,000	Xinyi Glass Holdings Ltd Com HKD0.10	HKD	229,666	0.31
Electronics: 0.76% (31 May 2023: 0.59%)				
181,000	AAC Technologies Holdings Inc Com USD0.01	HKD	555,839	0.76
Food: 1.29% (31 May 2023: 1.44%)				
226,000	China Mengniu Dairy Co Ltd Com HKD0.10	HKD	415,119	0.57
429,196	Tingyi Cayman Islands Holding Corp Class C Com USD0.005	HKD	524,196	0.72
Healthcare-services: 0.11% (31 May 2023: 0.39%)				
55,500	Wuxi Biologics Cayman Inc Com USD0.00001	HKD	78,958	0.11
Holding companies-diversified: 0.94% (31 May 2023: 1.36%)				
141,500	CK Hutchison Holdings Ltd Com HKD1.00	HKD	688,658	0.94
Home furnishings: 0.00% (31 May 2023: 0.07%)				
Internet: 12.02% (31 May 2023: 10.09%)				
2,381	Alibaba Group Holding Ltd ADR NPV	USD	186,587	0.26
97,953	Alibaba Group Holding Ltd Com NPV	HKD	938,418	1.28
8,985	Baidu Inc ADR USD0.0001	USD	873,522	1.20
11,800	Baidu Inc Com USD0.000001	HKD	141,177	0.19
83,700	Baozun Inc Com HKD0.0001	HKD	76,282	0.10
69,780	Grab Holdings Ltd Com USD0.000001	USD	255,744	0.35
85,414	iQIYI Inc Class A Com NPV	USD	394,185	0.54
19,988	JD.com ADR USD0.00002	USD	591,945	0.81
39,030	JD.com Inc Com HKD0.00002	HKD	568,486	0.78
31,130	Meituan Com USD0.00001	HKD	418,404	0.57
72,086	Tencent Holdings Ltd Com HKD0.00002	HKD	3,316,195	4.53
9,167	Trip.com Group Ltd Com NPV	USD	472,238	0.65
18,764	Vipshop Holdings Ltd ADR USD0.0001	USD	301,819	0.41
28,859	Weibo Corp ADR USD0.00025	USD	255,691	0.35
Lodging: 0.87% (31 May 2023: 0.84%)				
13,977	H World Group Ltd ADR USD1.00	USD	520,783	0.71
31,300	H World Group Ltd Com USD0.00001	HKD	113,324	0.16
Machinery-diversified: 0.55% (31 May 2023: 0.49%)				
131,000	Haitian International Holdings Ltd Com HKD0.10	HKD	398,944	0.55
Pharmaceuticals: 0.00% (31 May 2023: 0.38%)				
Real estate: 0.25% (31 May 2023: 0.52%)				
50,500	China Resources Land Ltd Com HKD0.10	HKD	183,484	0.25
Retail: 0.73% (31 May 2023: 0.61%)				
22,600	ANTA Sports Products Com HKD0.10	HKD	240,275	0.33

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 95.71% (31 May 2023: 95.42%) (continued)				
Cayman Islands: 19.97% (31 May 2023: 18.60%) (continued)				
Retail: 0.73% (31 May 2023: 0.61%) (continued)				
171,400	Chow Tai Fook Jewellery Group Ltd Com HKD1.00	HKD	219,745	0.30
42,500	Zhongsheng Group Holdings Ltd Com HKD0.0001	HKD	76,869	0.10
Semiconductors: 0.61% (31 May 2023: 0.47%)				
37,500	ASM Pacific Technology Ltd Com HKD0.10	HKD	446,859	0.61
Total Cayman Islands			14,601,584	19.97
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: 0.32% (31 May 2023: 0.66%)				
Apparel: 0.32% (31 May 2023: 0.66%)				
293	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	233,742	0.32
Total France			233,742	0.32
Hong Kong: 5.14% (31 May 2023: 5.73%)				
Airlines: 0.00% (31 May 2023: 0.39%)				
Diversified financial services: 0.19% (31 May 2023: 0.60%)				
4,100	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	137,674	0.19
Gas: 0.51% (31 May 2023: 0.58%)				
105,517	Beijing Enterprises Holdings Ltd Com NPV	HKD	370,568	0.51
Hand/machine tools: 1.30% (31 May 2023: 0.96%)				
78,000	Techtronic Industries Co Ltd Com NPV	HKD	953,894	1.30
Insurance: 1.79% (31 May 2023: 1.92%)				
169,600	AIA Group Ltd Com NPV	HKD	1,309,935	1.79
Oil & gas: 0.91% (31 May 2023: 0.62%)				
250,000	CNOOC Ltd Com NPV	HKD	667,074	0.91
Real estate: 0.44% (31 May 2023: 0.66%)				
174,350	Swire Properties Ltd Com NPV	HKD	319,133	0.44
Total Hong Kong			3,758,278	5.14
India: 9.40% (31 May 2023: 6.71%)				
Airlines: 0.38% (31 May 2023: 0.00%)				
5,494	InterGlobe Aviation Ltd Com INR10.00	INR	276,309	0.38

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 95.71% (31 May 2023: 95.42%) (continued)				
India: 9.40% (31 May 2023: 6.71%) (continued)				
Banks: 2.88% (31 May 2023: 2.44%)				
57,838	HDFC Bank Ltd Com INR1.00	INR	1,056,687	1.44
78,103	ICICI Bank Ltd Com INR2.00	INR	1,049,397	1.44
Computers: 0.77% (31 May 2023: 0.85%)				
33,481	Infosys Ltd Com INR5.00	INR	564,279	0.77
Gas: 1.07% (31 May 2023: 0.00%)				
319,048	GAIL India Ltd Com INR10.00	INR	780,599	1.07
Healthcare-services: 1.26% (31 May 2023: 1.16%)				
13,255	Apollo Hospitals Enterprise Ltd Com INR5.00	INR	925,839	1.26
Household products/wares: 0.45% (31 May 2023: 0.61%)				
45,734	Marico Ltd Com INR1.00	INR	326,275	0.45
Media: 0.00% (31 May 2023: 0.27%)				
Oil & gas: 0.75% (31 May 2023: 0.00%)				
15,977	Reliance Industries Ltd Com INR10.00	INR	547,276	0.75
Real estate: 1.40% (31 May 2023: 1.13%)				
27,060	Phoenix Mills Ltd Com INR2.00	INR	1,026,867	1.40
Transportation: 0.44% (31 May 2023: 0.25%)				
69,978	Delhivery Ltd Com INR1.00	INR	324,022	0.44
Total India			6,877,550	9.40
Indonesia: 0.99% (31 May 2023: 0.87%)				
Banks: 0.99% (31 May 2023: 0.87%)				
1,994,200	Bank Mandiri Persero Tbk PT Com IDR250.00	IDR	725,582	0.99
Total Indonesia			725,582	0.99
Ireland: 0.45% (31 May 2023: 0.34%)				
Building materials: 0.45% (31 May 2023: 0.34%)				
10,679	James Hardie Industries Plc ADR AUD0.59	AUD	332,199	0.45
Total Ireland			332,199	0.45
Japan: 0.36% (31 May 2023: 2.25%)				
Auto manufacturers: 0.00% (31 May 2023: 1.46%)				
Semiconductors: 0.00% (31 May 2023: 0.79%)				
Software: 0.36% (31 May 2023: 0.00%)				
15,400	Nexon Co Ltd Com NPV	JPY	263,935	0.36
Total Japan			263,935	0.36

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 95.71% (31 May 2023: 95.42%) (continued)				
Luxembourg: 0.78% (31 May 2023: 0.67%)				
Apparel: 0.78% (31 May 2023: 0.67%)				
178,800	Samsonite International SA Com HKD0.01	HKD	567,938	0.78
Total Luxembourg			567,938	0.78
People's Republic of China: 9.64% (31 May 2023: 10.70%)				
Auto manufacturers: 0.00% (31 May 2023: 0.27%)				
Auto parts & equipment: 0.85% (31 May 2023: 0.00%)				
14,500	Contemporary Amperex Technology Co Ltd Com CNH1.00	CNH	394,623	0.54
40,400	Fuyao Glass Industry Group Co Ltd Com CNY1.00	HKD	227,863	0.31
Building materials: 0.58% (31 May 2023: 0.36%)				
172,000	Anhui Conch Cement Co Ltd Com HKD1.00	HKD	424,759	0.58
Chemicals: 0.95% (31 May 2023: 0.68%)				
2,179,683	China BlueChemical Ltd Com HKD1.00	HKD	695,138	0.95
Electronics: 0.75% (31 May 2023: 0.53%)				
130,698	Foxconn Industrial Internet Co Ltd Com CNY1.00	CNH	412,075	0.56
8,144	Goneo Group Co Ltd Com CNY1.00	CNH	135,641	0.19
Energy-alternate sources: 0.00% (31 May 2023: 0.36%)				
Engineering & construction: 0.12% (31 May 2023: 0.00%)				
263,072	Beijing Capital International Airport Co Ltd Com CNY1.00	HKD	89,278	0.12
Food: 0.63% (31 May 2023: 1.52%)				
14,500	Anjoy Foods Group Co Ltd Com CNY1.00	CNH	181,800	0.25
72,096	Inner Mongolia Yili Industrial Group Co Ltd Com CNY1.00	CNH	280,877	0.38
Home furnishings: 1.57% (31 May 2023: 1.07%)				
102,010	Haier Smart Home Co Ltd Com CNY1.00	CNH	414,682	0.57
112,400	Haier Smart Home Co Ltd Com HKD1.00	HKD	406,234	0.55
36,700	Midea Group Co Ltd Com CNY1.00	CNH	327,035	0.45
Insurance: 1.02% (31 May 2023: 2.14%)				
284,400	China Pacific Insurance Group Co Ltd Com CNY1.00	HKD	742,504	1.02
Machinery-construction & mining: 0.32% (31 May 2023: 0.00%)				
106,300	Sany Heavy Industry Co Ltd Com CNY1.00	CNH	236,720	0.32
Metal fabricate/hardware: 0.32% (31 May 2023: 0.40%)				
72,700	Zhejiang Sanhua Intelligent Controls Co Ltd Com CNY1.00	CNH	230,215	0.32
Oil & gas: 0.81% (31 May 2023: 0.88%)				
932,000	China Petroleum & Chemical Corp Class A Com CNY1.00	HKD	591,483	0.81
Oil & gas services: 1.72% (31 May 2023: 0.64%)				
554,000	China Oilfield Services Ltd Com CNY1.00	HKD	590,232	0.81
996,500	Sinopec Engineering Group Co Ltd Com CNY1.00	HKD	670,630	0.91

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 95.71% (31 May 2023: 95.42%) (continued)			
	People's Republic of China: 9.64% (31 May 2023: 10.70%) (continued)			
	Pharmaceuticals: 0.00% (31 May 2023: 1.06%)			
	Retail: 0.00% (31 May 2023: 0.41%)			
	Semiconductors: 0.00% (31 May 2023: 0.38%)			
	Total People's Republic of China		7,051,789	9.64
	Philippines: 0.44% (31 May 2023: 0.00%)			
	Real estate: 0.44% (31 May 2023: 0.00%)			
703,500	SM Prime Holdings Inc Ord Com PHP1.00	PHP	324,281	0.44
	Total Philippines		324,281	0.44
	Republic of South Korea: 14.46% (31 May 2023: 15.21%)			
	Apparel: 0.36% (31 May 2023: 0.51%)			
10,656	Youngone Corp Com KRW500.00	KRW	261,099	0.36
	Auto manufacturers: 1.16% (31 May 2023: 0.96%)			
4,546	Hyundai Motor Co Pref (Cumulative) KRW5000.00	KRW	506,953	0.69
3,096	Hyundai Motor Co Pref (Non-cumulative) KRW5000.00	KRW	343,466	0.47
	Auto parts & equipment: 0.42% (31 May 2023: 0.35%)			
1,968	Hyundai Mobis Co Ltd Com KRW5000.00	KRW	304,535	0.42
	Chemicals: 1.26% (31 May 2023: 1.71%)			
1,459	Kumho Petrochemical Co Ltd Com KRW5000.00	KRW	155,273	0.21
773	Kumho Petrochemical Co Ltd Pref KRW5000.00	KRW	37,853	0.05
1,786	LG Chem Ltd Com KRW5000.00	KRW	453,740	0.62
7,943	LOTTE Fine Chemical Co Ltd Com KRW5000.00	KRW	274,940	0.38
	Computers: 0.00% (31 May 2023: 0.38%)			
	Diversified financial services: 1.86% (31 May 2023: 1.84%)			
18,847	KB Financial Group Inc Com KRW5000.00	KRW	1,081,503	1.48
5,865	Korea Investment Holdings Co Ltd Com KRW5000.00	KRW	276,401	0.38
	Food: 0.00% (31 May 2023: 0.49%)			
	Industrial services: 0.00% (31 May 2023: 0.28%)			
	Insurance: 1.64% (31 May 2023: 1.08%)			
4,205	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	KRW	1,059,184	1.45
2,328	Samsung Life Insurance Co Ltd Com KRW5000.00	KRW	141,659	0.19
	Iron/steel: 0.34% (31 May 2023: 0.40%)			
11,558	Hyundai Steel Co Class C Com KRW5000.00	KRW	247,722	0.34

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 95.71% (31 May 2023: 95.42%) (continued)				
Republic of South Korea: 14.46% (31 May 2023: 15.21%) (continued)				
Machinery-construction & mining: 0.18% (31 May 2023: 0.00%)				
618	HD Hyundai Electric Co Ltd Com KRW5000.00	KRW	134,464	0.18
Semiconductors: 6.60% (31 May 2023: 6.96%)				
80,092	Samsung Electronics Co Ltd Com KRW100.00	KRW	4,254,644	5.81
4,215	SK Hynix Inc Com KRW5000.00	KRW	576,288	0.79
Software: 0.38% (31 May 2023: 0.00%)				
1,543	Krafton Inc Com KRW100.00	KRW	278,889	0.38
Transportation: 0.26% (31 May 2023: 0.25%)				
1,451	Hyundai Glovis Co Ltd Com KRW500.00	KRW	188,063	0.26
Total Republic of South Korea			10,576,676	14.46
Singapore: 1.13% (31 May 2023: 1.55%)				
Banks: 1.13% (31 May 2023: 1.17%)				
76,874	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	824,361	1.13
Electronics: 0.00% (31 May 2023: 0.38%)				
Total Singapore			824,361	1.13
Switzerland: 0.92% (31 May 2023: 1.02%)				
Retail: 0.92% (31 May 2023: 1.02%)				
3,137	Swatch Group AG CHF2.25	CHF	671,457	0.92
Total Switzerland			671,457	0.92
Taiwan: 9.94% (31 May 2023: 9.19%)				
Electrical components & equipment: 0.44% (31 May 2023: 0.00%)				
32,000	Delta Electronics Inc Com TWD10.00	TWD	321,294	0.44
Electronics: 0.52% (31 May 2023: 0.89%)				
71,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	TWD	377,531	0.52
Leisure time: 0.52% (31 May 2023: 0.49%)				
56,813	Giant Manufacturing Co Ltd Com TWD10.00	TWD	381,893	0.52
Miscellaneous manufacturing: 0.19% (31 May 2023: 0.00%)				
2,000	Largan Precision Co Ltd Com TWD10.00	TWD	140,304	0.19
Semiconductors: 8.27% (31 May 2023: 7.81%)				
96,087	ASE Industrial Holding Co Ltd Com TWD10.00	TWD	466,434	0.64
24,000	MediaTek Inc Com TWD10.00	TWD	913,132	1.25
77,748	Powertech Technology Inc Com TWD10.00	TWD	427,813	0.58

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 95.71% (31 May 2023: 95.42%) (continued)				
Taiwan: 9.94% (31 May 2023: 9.19%) (continued)				
Semiconductors: 8.27% (31 May 2023: 7.81%) (continued)				
167,183	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	4,239,700	5.80
Total Taiwan			7,268,101	9.94
Thailand: 2.36% (31 May 2023: 2.48%)				
Banks: 1.30% (31 May 2023: 1.41%)				
144,200	Bangkok Bank PCL ADR THB10.00	THB	535,998	0.73
116,400	Kasikornbank PCL ADR THB10.00	THB	413,680	0.57
Beverages: 0.70% (31 May 2023: 0.63%)				
1,384,800	Thai Beverage PCL Com THB1.00	SGD	509,682	0.70
Home builders: 0.36% (31 May 2023: 0.44%)				
1,048,736	AP Thailand PCL Com THB1.00	THB	262,968	0.36
Total Thailand			1,722,328	2.36
United Kingdom: 1.69% (31 May 2023: 1.90%)				
Banks: 1.22% (31 May 2023: 1.14%)				
90,700	Standard Chartered PLC Com HKD0.50	HKD	894,728	1.22
Mining: 0.47% (31 May 2023: 0.76%)				
4,884	Rio Tinto PLC Com GBP0.10	GBP	340,484	0.47
Total United Kingdom			1,235,212	1.69
United States: 0.31% (31 May 2023: 0.86%)				
Diversified financial services: 0.00% (31 May 2023: 0.22%)				
Retail: 0.31% (31 May 2023: 0.64%)				
4,000	Yum China Holdings Inc Com HKD0.01	HKD	138,406	0.19
2,552	Yum China Holdings Inc Com USD0.01	USD	91,272	0.12
Total United States			229,678	0.31
Total equities			69,996,836	95.71
Investment funds: 1.93% (31 May 2023: 1.69%)				
Luxembourg: 1.93% (31 May 2023: 1.69%)				
3,329	Schroder International Selection Fund - Asian Smaller Companies Class I Acc	USD	1,410,942	1.93
Total Luxembourg			1,410,942	1.93
Total investment funds			1,410,942	1.93

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.00% (31 May 2023: (0.02%))	Counterparty	Unrealised gain USD	% of net assets
12	MSCI AC Asia Pacific June 2024	Goldman Sachs	1,920	–
Total futures contracts			1,920	–

Forward currency contracts: 0.11% (31 May 2023: (0.10%))

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	31,100	USD	39,164	14/06/2024	434	–
Barclays^	USD	102,551	GBP	80,231	14/06/2024	397	–
Barclays^	GBP	11,200	USD	14,104	14/06/2024	156	–
Barclays^	USD	36,393	GBP	28,472	14/06/2024	141	–
Barclays^	EUR	5,968	USD	6,435	14/06/2024	45	–
Barclays^	GBP	2,750	USD	3,463	14/06/2024	38	–
Barclays^	USD	9,004	GBP	7,044	14/06/2024	35	–
Barclays^	EUR	2,980	USD	3,214	14/06/2024	23	–
Barclays^	GBP	320	USD	403	14/06/2024	4	–
Barclays^	USD	987	GBP	772	14/06/2024	4	–
UBS	GBP	2,475,150	USD	3,100,844	14/06/2024	50,616	0.07
UBS	GBP	890,499	USD	1,115,608	14/06/2024	18,210	0.03
UBS	GBP	223,730	USD	280,287	14/06/2024	4,575	0.01
UBS	EUR	209,170	USD	225,739	14/06/2024	1,398	–
UBS	GBP	67,737	USD	84,916	14/06/2024	1,330	–
UBS	EUR	105,615	USD	113,981	14/06/2024	706	–
UBS	GBP	25,846	USD	32,401	14/06/2024	507	–
UBS	GBP	23,400	USD	29,316	14/06/2024	479	–
UBS	GBP	73,974	USD	93,809	14/06/2024	378	–
UBS	GBP	26,666	USD	33,816	14/06/2024	136	–
UBS	GBP	6,583	USD	8,253	14/06/2024	129	–
UBS	GBP	115,000	USD	146,321	14/06/2024	101	–
UBS	GBP	6,756	USD	8,567	14/06/2024	35	–
UBS	USD	7,343	EUR	6,747	14/06/2024	17	–
UBS	GBP	679	USD	851	14/06/2024	13	–
UBS	USD	3,742	EUR	3,439	14/06/2024	8	–
UBS	GBP	300	USD	375	14/06/2024	7	–
UBS	EUR	2,600	USD	2,817	14/06/2024	6	–
UBS	GBP	200	USD	250	14/06/2024	5	–
UBS	EUR	1,400	USD	1,517	14/06/2024	4	–
UBS	GBP	732	USD	928	14/06/2024	4	–
UBS	GBP	292	USD	371	14/06/2024	1	–
UBS	GBP	500	USD	635	14/06/2024	1	–
Total fair value gains on forward currency contracts						79,943	0.11

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	EUR	3,140	USD	3,414	14/06/2024	(4)	–
Barclays^	EUR	6,207	USD	6,748	14/06/2024	(8)	–
UBS	GBP	4,900	USD	6,239	14/06/2024	–	–

GlobalAccess Asia Pacific (ex-Japan) Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.11% (31 May 2023: (0.10%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	33,874	GBP	26,673	14/06/2024	(88)	–
Total fair value losses on forward currency contracts						(100)	–
Total forward currency contracts						79,843	0.11
						Fair value USD	% of net assets
Total value of investments						71,489,541	97.75
Cash & cash equivalents and Cash Collateral*						1,560,349	2.13
Other net assets***						84,705	0.12
Net assets attributable to holders of redeemable participating shares						73,134,595	100.00

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.

Investment funds and AIFs.

Financial derivative instruments dealt in on a regulated market.

OTC financial derivative instruments.

Other assets.

	% of total assets
	94.85
	1.91
	–
	0.11
	3.13
	<u>100.00</u>

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

**Valued at stale price.

***Including USD 456,144 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^Related party.

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GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%)				
Bermuda: 2.00% (31 May 2023: 1.55%)				
Apparel: 0.16% (31 May 2023: 0.18%)				
744,000	Yue Yuen Industrial Holdings Ltd Com HKD0.25	HKD	1,366,586	0.16
Auto manufacturers: 0.17% (31 May 2023: 0.10%)				
1,742,000	Brilliance China Automotive Holdings Ltd Com HKD0.01	HKD	1,370,514	0.17
Banks: 0.47% (31 May 2023: 0.18%)				
23,549	Credicorp Ltd Com USD5.00	USD	3,894,651	0.47
Electrical components & equipment: 0.31% (31 May 2023: 0.37%)				
1,697,084	Johnson Electric Holdings Ltd Com HKD0.05	HKD	2,583,583	0.31
Oil & gas: 0.00% (31 May 2023: 0.09%)				
Retail: 0.51% (31 May 2023: 0.41%)				
1,969,000	Chow Sang Sang Holdings International Ltd Com HKD0.25	HKD	2,063,796	0.25
2,582,800	Man Wah Holdings Ltd Com HKD0.40	HKD	2,147,560	0.26
Transportation: 0.38% (31 May 2023: 0.22%)				
8,847,000	Pacific Basin Shipping Ltd Com USD0.01	HKD	3,104,171	0.38
Total Bermuda			16,530,861	2.00
Brazil: 7.63% (31 May 2023: 6.10%)				
Aerospace/defense: 0.21% (31 May 2023: 0.12%)				
256,531	Embraer SA Com NPV	BRL	1,766,385	0.21
Banks: 1.63% (31 May 2023: 1.13%)				
324,670	Banco Bradesco SA ADR NPV	USD	797,065	0.10
44,200	Banco Bradesco SA Com NPV	BRL	96,417	0.01
1,092,355	Banco Bradesco SA Pref NPV	BRL	2,634,322	0.32
797,600	Banco do Brasil SA Com NPV	BRL	4,117,864	0.50
17,404	Banco Santander Brasil SA Com NPV	BRL	92,271	0.01
436,200	Itau Unibanco Holding SA ADR NPV	USD	2,606,295	0.31
531,812	Itau Unibanco Holding SA Pref NPV	BRL	3,141,281	0.38
Beverages: 0.52% (31 May 2023: 0.43%)				
1,961,900	Ambev SA Com NPV	BRL	4,318,842	0.52
Commercial services: 0.22% (31 May 2023: 0.21%)				
627,168	Santos Brasil Participacoes SA Com NPV	BRL	1,376,444	0.17
178,652	YDUQS Participacoes Com NPV	BRL	412,142	0.05
Distribution/wholesale: 0.14% (31 May 2023: 0.13%)				
496,997	Sendas Distribuidora SA Com NPV	BRL	1,151,277	0.14
Diversified financial services: 0.31% (31 May 2023: 0.20%)				
1,268,133	B3 SA - Brasil Bolsa Balcao Com NPV	BRL	2,585,318	0.31
Electric: 0.85% (31 May 2023: 0.76%)				
135,719	Centrais Eletricas Brasileiras SA Com NPV	BRL	898,493	0.11

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Brazil: 7.63% (31 May 2023: 6.10%) (continued)				
Electric: 0.85% (31 May 2023: 0.76%) (continued)				
1,677,124	Cia Energetica de Minas Gerais Pref BRL5.00	BRL	3,176,606	0.38
222,698	Cia Paranaense de Energia Com NPV	BRL	344,480	0.04
625,852	Cia Paranaense de Energia Pref NPV	BRL	1,080,030	0.13
16,252	Engie Brasil Energia SA Com NPV	BRL	134,030	0.02
394,200	Neoenergia SA Com NPV Com NPV	BRL	1,419,041	0.17
Food: 0.34% (31 May 2023: 0.21%)				
497,980	BRF SA Com NPV	BRL	1,759,466	0.21
10,300	JBS SA Com NPV	BRL	56,557	0.01
455,742	Marfrig Global Foods SA Com NPV	BRL	977,671	0.12
Forest products & paper: 0.15% (31 May 2023: 0.12%)				
133,975	Suzano SA Com NPV	BRL	1,241,267	0.15
Healthcare-services: 0.00% (31 May 2023: 0.07%)				
Holding companies-diversified: 0.25% (31 May 2023: 0.21%)				
1,099,312	Itausa - Investimentos Itau SA Pref NPV	BRL	2,036,170	0.25
Insurance: 0.21% (31 May 2023: 0.12%)				
142,874	BB Seguridade Participacoes SA Com NPV	BRL	876,678	0.11
1,115,361	Hapvida Participacoes e Investimentos SA Com NPV	BRL	847,792	0.10
Investment companies: 0.00% (31 May 2023: 0.10%)				
Iron/steel: 0.81% (31 May 2023: 0.73%)				
63,409	Gerdau SA Pref NPV	BRL	218,368	0.02
594,769	Metalurgica Gerdau SA Pref NPV	BRL	1,211,978	0.15
438,636	Vale SA Com NPV	BRL	5,274,047	0.64
Oil & gas: 1.55% (31 May 2023: 1.30%)				
125,654	3R Petroleum Oleo e Gas SA Com NPV	BRL	672,995	0.08
233,766	Petroleo Brasileiro SA ADR NPV	USD	3,636,230	0.44
171,800	Petroleo Brasileiro SA Com NPV	BRL	1,332,011	0.16
722,500	Petroleo Brasileiro SA Pref NPV	BRL	5,331,614	0.64
104,960	Ultrapar Participacoes SA ADR NPV	USD	465,497	0.06
12,500	Ultrapar Participacoes SA Com NPV	BRL	55,117	0.01
316,293	Vibra Energia SA Com NPV	BRL	1,298,367	0.16
Real estate: 0.06% (31 May 2023: 0.07%)				
134,670	Allos SA Com NPV	BRL	535,902	0.06
Retail: 0.04% (31 May 2023: 0.04%)				
169,864	Atacadao SA Com NPV	BRL	320,443	0.04
Retail & wholesale - discretionary: 0.18% (31 May 2023: 0.00%)				
529,100	Natura & Co Holding SA Com NPV	BRL	1,495,938	0.18
Telecommunications: 0.16% (31 May 2023: 0.15%)				
61,581	Telefonica Brasil Com NPV	BRL	508,327	0.06

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Brazil: 7.63% (31 May 2023: 6.10%) (continued)				
Telecommunications: 0.16% (31 May 2023: 0.15%) (continued)				
277,479	TIM SA/Brazil Com NPV	BRL	839,430	0.10
Total Brazil			63,140,468	7.63
Cayman Islands: 13.81% (31 May 2023: 14.98%)				
Apparel: 0.86% (31 May 2023: 0.39%)				
708,900	Shenzhou International Group Holdings Ltd Com HKD0.10	HKD	7,083,699	0.86
Auto manufacturers: 0.03% (31 May 2023: 0.00%)				
113,000	Geely Automobile Holdings Ltd Com HKD0.02	HKD	136,857	0.02
4,087	Li Auto Inc ADR USD0.0001	USD	82,741	0.01
Auto parts & equipment: 0.05% (31 May 2023: 0.00%)				
192,000	Mint Group Ltd Com HKD0.10	HKD	380,645	0.05
Beverages: 0.25% (31 May 2023: 0.53%)				
1,654,200	Budweiser Brewing Co APAC Ltd Com USD0.00001	HKD	2,090,123	0.25
Biotechnology: 0.24% (31 May 2023: 0.22%)				
536,080	Hutchmed China Ltd Com USD0.10	HKD	2,016,292	0.24
Commercial services: 0.00% (31 May 2023: 0.20%)				
Distribution/wholesale: 0.00% (31 May 2023: 0.00%)				
4,400	Pop Mart International Group Ltd Com USD0.0001	HKD	20,852	–
Electronics: 0.06% (31 May 2023: 0.00%)				
139,000	Zhen Ding Technology Holding Ltd Com TWD10.00	TWD	524,565	0.06
Engineering & construction: 0.01% (31 May 2023: 0.00%)				
38,000	China State Construction International Holdings Ltd Com HKD0.03	HKD	50,175	0.01
Food: 0.70% (31 May 2023: 0.59%)				
590,000	China Mengniu Dairy Co Ltd Com HKD0.10	HKD	1,083,717	0.13
6,954,000	WH Group Ltd Com USD0.0001	HKD	4,724,384	0.57
Healthcare-products: 0.00% (31 May 2023: 0.04%)				
Healthcare-services: 0.06% (31 May 2023: 0.35%)				
341,500	Wuxi Biologics Cayman Inc Com USD0.00001	HKD	485,840	0.06
Internet: 8.09% (31 May 2023: 9.38%)				
12,096	Alibaba Group Holding Ltd ADR NPV	USD	947,903	0.11
1,442,679	Alibaba Group Holding Ltd Com NPV	HKD	13,821,290	1.67
4,018	Baidu Inc ADR USD0.0001	USD	390,630	0.05
210,100	Baidu Inc Com USD0.000001	HKD	2,513,675	0.30
479,200	Baozun Inc Com HKD0.0001	HKD	436,731	0.05
448,738	Grab Holdings Ltd Com USD0.000001	USD	1,644,625	0.20
13,103	JOYY Inc ADR NPV	USD	391,518	0.05

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Cayman Islands: 13.81% (31 May 2023: 14.98%) (continued)				
Internet: 8.09% (31 May 2023: 9.38%) (continued)				
35,100	Kuaishou Technology Com USD0.000005	HKD	248,892	0.03
207,050	Meituan Com USD0.00001	HKD	2,782,863	0.34
22,576	PDD Holdings Inc ADR USD0.00002	USD	3,381,885	0.41
28,287	Tencent Holdings Ltd ADR NPV	USD	1,315,770	0.16
668,600	Tencent Holdings Ltd Com HKD0.00002	HKD	30,757,813	3.72
113,200	Trip.com Group Ltd Com NPV	USD	5,831,498	0.71
150,096	Vipshop Holdings Ltd ADR USD0.0001	USD	2,414,294	0.29
Lodging: 0.54% (31 May 2023: 0.75%)				
97,103	H World Group Ltd ADR USD1.00	USD	3,618,058	0.44
235,300	H World Group Ltd Com USD0.00001	HKD	851,920	0.10
Machinery-diversified: 0.35% (31 May 2023: 0.39%)				
945,000	Haitian International Holdings Ltd Com HKD0.10	HKD	2,877,875	0.35
Mining: 0.09% (31 May 2023: 0.00%)				
432,500	China Hongqiao Group Ltd Com USD0.01	HKD	712,601	0.09
Miscellaneous manufacturing: 0.15% (31 May 2023: 0.00%)				
233,900	Sunny Optical Technology Group Co Ltd Com HKD0.10	HKD	1,283,358	0.15
Oil & gas: 0.22% (31 May 2023: 0.10%)				
1,808,000	CIMC Enric Holdings Ltd Com HKD0.01	HKD	1,828,025	0.22
Real estate: 0.13% (31 May 2023: 0.48%)				
293,500	China Resources Land Ltd Com HKD0.10	HKD	1,066,389	0.13
Retail: 0.50% (31 May 2023: 0.18%)				
162,400	ANTA Sports Products Com HKD0.10	HKD	1,726,578	0.21
31,000	Haidilao International Holding Ltd Com NPV	HKD	68,749	0.01
1,313,000	Zhongsheng Group Holdings Ltd Com HKD0.0001	HKD	2,374,807	0.28
Semiconductors: 0.83% (31 May 2023: 0.71%)				
17,000	Alchip Technologies Ltd Com TWD10.00	TWD	1,502,207	0.18
442,600	ASM Pacific Technology Ltd Com HKD0.10	HKD	5,274,133	0.64
1,199	Silicon Motion Technology Corp ADR USD0.01	USD	93,672	0.01
Software: 0.32% (31 May 2023: 0.67%)				
15,749	NetEase Inc ADR USD0.0001	USD	1,402,685	0.17
71,700	NetEase Inc Com HKD1.00	HKD	1,261,544	0.15
Transportation: 0.33% (31 May 2023: 0.00%)				
119,770	ZTO Express Cayman Inc Com USD0.0001	USD	2,727,762	0.33
Total Cayman Islands			114,229,640	13.81
Chile: 0.42% (31 May 2023: 0.23%)				
Banks: 0.23% (31 May 2023: 0.11%)				
10,703	Banco de Chile ADR NPV	USD	253,608	0.03

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Chile: 0.42% (31 May 2023: 0.23%) (continued)				
Banks: 0.23% (31 May 2023: 0.11%) (continued)				
815,516	Banco de Chile Com NPV	CLP	95,755	0.01
35,900	Banco Santander Chile ADR NPV	USD	677,612	0.08
18,533,199	Banco Santander Chile Com NPV	CLP	869,935	0.11
Chemicals: 0.00% (31 May 2023: 0.11%)				
Food: 0.04% (31 May 2023: 0.01%)				
165,384	Cencosud SA Com NPV	CLP	319,791	0.04
Forest products & paper: 0.10% (31 May 2023: 0.00%)				
392,970	Empresas CMPC SA Com NPV	CLP	829,897	0.10
Oil & gas: 0.00% (31 May 2023: 0.00%)				
7,111	Empresas Copec SA Com NPV	CLP	58,706	–
Retail: 0.05% (31 May 2023: 0.00%)				
134,512	Falabella SA Com NPV	CLP	399,844	0.05
Total Chile			3,505,148	0.42
China: 0.40% (31 May 2023: 0.18%)				
Banks: 0.05% (31 May 2023: 0.07%)				
626,000	China CITIC Bank Corp Ltd Com HKD1.00	HKD	381,280	0.05
Insurance: 0.35% (31 May 2023: 0.11%)				
581,000	Ping An Insurance of China Com HKD1.00	HKD	2,939,032	0.35
Total China			3,320,312	0.40
Colombia: 0.25% (31 May 2023: 0.02%)				
Banks: 0.25% (31 May 2023: 0.02%)				
20,286	Bancolombia SA ADR NPV	USD	718,834	0.09
133,590	Bancolombia SA Com COP500.00	COP	1,237,106	0.15
9,647	Bancolombia SA Pref COP500.00	COP	84,900	0.01
Total Colombia			2,040,840	0.25
Czech Republic: 0.01% (31 May 2023: 0.00%)				
Banks: 0.01% (31 May 2023: 0.00%)				
2,012	Komerční Banka AS Com CZK100.00	CZK	68,471	0.01
10,435	Moneta Money Bank AS Com CZK1.00	CZK	44,384	–
Total Czech Republic			112,855	0.01
Egypt: 0.03% (31 May 2023: 0.01%)				
Banks: 0.03% (31 May 2023: 0.01%)				
151,572	Commercial International Bank Egypt SAE ADR NPV	USD	237,968	0.03

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Egypt: 0.03% (31 May 2023: 0.01%) (continued)				
Banks: 0.03% (31 May 2023: 0.01%) (continued)				
26,948	Commercial International Bank Egypt SAE GDR NPV	USD	43,063	–
Total Egypt			281,031	0.03
France: 0.27% (31 May 2023: 0.52%)				
Apparel: 0.27% (31 May 2023: 0.52%)				
2,820	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	2,249,664	0.27
Total France			2,249,664	0.27
Greece: 0.63% (31 May 2023: 0.26%)				
Banks: 0.38% (31 May 2023: 0.10%)				
36,917	Alpha Services and Holdings SA Com EUR0.29	EUR	62,180	0.01
115,426	Eurobank Ergasias Services and Holdings SA Com EUR0.22	EUR	251,803	0.03
303,459	National Bank of Greece SA Com EUR1.00	EUR	2,628,563	0.32
51,922	Piraeus Financial Holdings SA Com EUR0.93	EUR	203,568	0.02
Engineering & construction: 0.23% (31 May 2023: 0.15%)				
48,235	Mytilineos SA Com EUR0.97	EUR	1,918,090	0.23
Retail: 0.01% (31 May 2023: 0.00%)				
2,106	JUMBO SA Com EUR0.88	EUR	60,380	0.01
Telecommunications: 0.01% (31 May 2023: 0.01%)				
3,369	Hellenic Telecommunications Organization SA Com EUR2.83	EUR	49,448	0.01
Total Greece			5,174,032	0.63
Hong Kong: 4.70% (31 May 2023: 5.57%)				
Auto manufacturers: 0.16% (31 May 2023: 0.12%)				
566,000	Sinotruk Hong Kong Ltd Com NPV	HKD	1,314,555	0.16
Computers: 0.00% (31 May 2023: 0.30%)				
Diversified financial services: 0.31% (31 May 2023: 0.78%)				
76,700	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	2,575,507	0.31
Electronics: 0.01% (31 May 2023: 0.00%)				
13,500	BYD Electronic International Co Ltd Com NPV	HKD	58,369	0.01
Gas: 0.01% (31 May 2023: 0.00%)				
10,000	Beijing Enterprises Holdings Ltd Com NPV	HKD	35,119	0.01
Hand/machine tools: 0.83% (31 May 2023: 0.85%)				
563,000	Techtronic Industries Co Ltd Com NPV	HKD	6,885,161	0.83
Insurance: 1.79% (31 May 2023: 2.01%)				
1,864,400	AIA Group Ltd Com NPV	HKD	14,400,017	1.74

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Hong Kong: 4.70% (31 May 2023: 5.57%) (continued)				
Insurance: 1.79% (31 May 2023: 2.01%) (continued)				
352,000	China Taiping Insurance Holdings Co Ltd Com NPV	HKD	380,870	0.05
Oil & gas: 0.60% (31 May 2023: 0.56%)				
1,873,000	CNOOC Ltd Com NPV	HKD	4,997,715	0.60
Pharmaceuticals: 0.00% (31 May 2023: 0.11%)				
Real estate: 0.97% (31 May 2023: 0.84%)				
2,916,000	China Overseas Land & Investment Ltd Com NPV	HKD	5,505,227	0.67
1,369,200	Swire Properties Ltd Com NPV	HKD	2,506,208	0.30
Technology hardware & semiconductors: 0.02% (31 May 2023: 0.00%)				
126,000	Lenovo Ltd Com NPV	HKD	180,544	0.02
Total Hong Kong			38,839,292	4.70
Hungary: 0.51% (31 May 2023: 0.45%)				
Banks: 0.41% (31 May 2023: 0.28%)				
70,571	OTP Bank PLC Com HUF100.00	HUF	3,404,372	0.41
Oil & gas: 0.01% (31 May 2023: 0.00%)				
6,804	MOL Hungarian Oil & Gas PLC Com HUF125.00	HUF	53,119	0.01
Pharmaceuticals: 0.09% (31 May 2023: 0.17%)				
30,141	Richter Gedeon Nyrt Com HUF100.00	HUF	766,330	0.09
Total Hungary			4,223,821	0.51
India: 12.75% (31 May 2023: 10.76%)				
Aerospace/defense: 0.62% (31 May 2023: 0.05%)				
1,179,576	Bharat Electronics Ltd Com INR1.00	INR	4,195,296	0.51
15,399	Hindustan Aeronautics Ltd Com INR5.00	INR	924,249	0.11
Airlines: 0.20% (31 May 2023: 0.00%)				
33,400	InterGlobe Aviation Ltd Com INR10.00	INR	1,679,778	0.20
Auto parts & equipment: 0.28% (31 May 2023: 0.19%)				
302,636	Sona BLW Precision Forgings Ltd Com INR10.00	INR	2,358,473	0.28
Banks: 3.71% (31 May 2023: 2.58%)				
425,757	Axis Bank Com INR2.00	INR	5,942,121	0.72
813,873	HDFC Bank Ltd Com INR1.00	INR	14,869,267	1.80
73,841	ICICI Bank ADR NPV	USD	1,974,878	0.24
585,981	ICICI Bank Ltd Com INR2.00	INR	7,873,278	0.95
Beverages: 0.68% (31 May 2023: 0.65%)				
326,235	Varun Beverages Ltd Com INR5.00	INR	5,593,242	0.68

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)			
	India: 12.75% (31 May 2023: 10.76%) (continued)			
	Chemicals: 0.05% (31 May 2023: 0.00%)			
74,205	UPL Ltd Com INR2.00	INR	452,140	0.05
	Computers: 0.52% (31 May 2023: 0.99%)			
256,086	Infosys Ltd Com INR5.00	INR	4,315,998	0.52
	Consumer discretionary services: 0.21% (31 May 2023: 0.00%)			
330,770	Juniper Hotels Ltd Com INR10.00	INR	1,734,664	0.21
	Diversified financial services: 0.31% (31 May 2023: 0.99%)			
90,441	Shriram Transport Finance Co Ltd INR10.00	INR	2,582,899	0.31
	Electric: 0.63% (31 May 2023: 0.00%)			
703,519	JSW Energy Ltd Com INR10.00	INR	5,200,038	0.63
	Food: 0.00% (31 May 2023: 0.11%)			
	Gas: 0.22% (31 May 2023: 0.22%)			
740,774	GAIL India Ltd Com INR10.00	INR	1,812,415	0.22
	Health care: 0.12% (31 May 2023: 0.00%)			
79,090	Entero Healthcare Solutions Ltd Com INR10.00	INR	969,541	0.12
	Healthcare-services: 1.44% (31 May 2023: 1.60%)			
99,264	Apollo Hospitals Enterprise Ltd Com INR5.00	INR	6,933,422	0.84
549,260	Max Healthcare Institute Ltd Com INR10.00	INR	4,971,363	0.60
	Household products/wares: 0.32% (31 May 2023: 0.50%)			
372,459	Marico Ltd Com INR1.00	INR	2,657,194	0.32
	Media: 0.00% (31 May 2023: 0.20%)			
	Mining: 0.23% (31 May 2023: 0.08%)			
353,567	Vedanta Ltd Com INR1.00	INR	1,902,930	0.23
	Oil & gas: 0.84% (31 May 2023: 0.45%)			
76,072	Hindustan Petroleum Corp Ltd Com INR10.00	INR	490,765	0.06
974,781	Oil & Natural Gas Corp Ltd Com INR5.00	INR	3,101,689	0.37
98,968	Reliance Industries Ltd Com INR10.00	INR	3,390,051	0.41
	Pharmaceuticals: 0.00% (31 May 2023: 0.32%)			
	Real estate: 0.92% (31 May 2023: 1.01%)			
200,020	Phoenix Mills Ltd Com INR2.00	INR	7,590,318	0.92
	Retail & wholesale - discretionary: 0.10% (31 May 2023: 0.00%)			
149,532	Honasa Consumer Ltd Com INR10.00	INR	790,912	0.10
	Shipbuilding: 0.09% (31 May 2023: 0.00%)			
18,592	Mazagon Dock Shipbuilders Ltd Com INR10.00	INR	707,742	0.09

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
India: 12.75% (31 May 2023: 10.76%) (continued)				
Software & technology services: 0.01% (31 May 2023: 0.00%)				
5,494	Infosys Ltd ADR USD1.00	USD	92,052	0.01
Telecommunications: 0.73% (31 May 2023: 0.32%)				
368,873	Bharti Airtel Ltd Com INR5.00	INR	6,052,264	0.73
Transportation: 0.52% (31 May 2023: 0.50%)				
145,581	Container Corp Of India Ltd Com INR5.00	INR	1,875,764	0.23
517,331	Delhivery Ltd Com INR1.00	INR	2,395,417	0.29
Total India			105,430,160	12.75
Indonesia: 1.93% (31 May 2023: 1.65%)				
Banks: 1.67% (31 May 2023: 1.30%)				
5,091,000	Bank Central Asia Tbk PT Com IDR62.50	IDR	2,901,870	0.35
14,090,400	Bank Mandiri Persero Tbk PT Com IDR250.00	IDR	5,126,738	0.62
21,844,200	Bank Rakyat Indonesia Persero Tbk PT Com IDR50.00	IDR	5,827,360	0.70
Mining: 0.01% (31 May 2023: 0.00%)				
649,200	Aneka Tambang Tbk Com IDR100.00	IDR	58,628	0.01
Telecommunications: 0.25% (31 May 2023: 0.35%)				
6,876,167	Telkom Indonesia Persero Tbk Com IDR50.00	IDR	1,225,016	0.15
44,747	Telkom Indonesia Persero Tbk PT ADR NPV	USD	804,551	0.10
Total Indonesia			15,944,163	1.93
Kazakhstan: 0.05% (31 May 2023: 0.00%)				
Software & technology services: 0.05% (31 May 2023: 0.00%)				
3,154	Kaspi.KZ JSC Com NPV	USD	398,981	0.05
Total Kazakhstan			398,981	0.05
Luxembourg: 0.49% (31 May 2023: 0.59%)				
Apparel: 0.49% (31 May 2023: 0.59%)				
1,267,500	Samsonite International SA Com HKD0.01	HKD	4,026,073	0.49
Total Luxembourg			4,026,073	0.49
Malaysia: 0.33% (31 May 2023: 0.23%)				
Banks: 0.33% (31 May 2023: 0.23%)				
3,099,800	Public Bank Bhd Com NPV	MYR	2,696,767	0.33
Total Malaysia			2,696,767	0.33

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Marshall Island: 0.11% (31 May 2023: 0.00%)				
Transportation: 0.11% (31 May 2023: 0.00%)				
33,964	Star Bulk Carriers Corp Com USD0.01	USD	919,575	0.11
Total Marshall Island			919,575	0.11
Mauritius: 0.12% (31 May 2023: 0.00%)				
Internet: 0.12% (31 May 2023: 0.00%)				
13,110	MakeMyTrip Ltd Com USD0.0005	USD	990,395	0.12
Total Mauritius			990,395	0.12
Mexico: 0.50% (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	1,067,302	0.13
Beverages: 0.00% (31 May 2023: 0.19%)				
Retail: 0.37% (31 May 2023: 0.34%)				
811,805	Wal-Mart de Mexico SAB de CV Com MXN1.00	MXN	3,042,097	0.37
Total Mexico			4,109,399	0.50
People's Republic of China: 12.88% (31 May 2023: 14.17%)				
Airlines: 0.20% (31 May 2023: 0.11%)				
211,700	Spring Airlines Co Ltd Com CNY1.00	CNH	1,635,676	0.20
Auto manufacturers: 0.27% (31 May 2023: 0.23%)				
64,900	BYD Co Ltd Com CNY1.00	CNH	2,045,016	0.25
90,800	SAIC Motor Corp Ltd Com CNY1.00	CNH	175,842	0.02
Auto parts & equipment: 0.85% (31 May 2023: 0.41%)				
105,195	Contemporary Amperex Technology Co Ltd Com CNH1.00	CNH	2,862,922	0.35
7,200	Fuyao Glass Industry Group Co Ltd Com CNY1.00	HKD	40,609	–
2,164,133	Weichai Power Co Ltd Com CNY1.00	HKD	3,864,449	0.47
109,200	Zhengzhou Coal Mining Machinery Group Co Ltd Com CNY1.00	CNH	244,830	0.03
Banks: 1.73% (31 May 2023: 1.71%)				
2,264,000	Agricultural Bank of China Com CNY1.00	HKD	947,752	0.11
95,400	Agricultural Bank of China Ltd Com CNY1.00	CNH	57,689	0.01
672,700	Bank of Beijing Co Ltd CNY1.00	CNH	539,145	0.06
4,162	Bank of China Ltd ADR NPV	USD	49,091	0.01
5,608,000	Bank of China Ltd Com CNY1.00	HKD	2,655,849	0.32
1,191,000	Bank of Communications Co Ltd Com CNY1.00	HKD	897,435	0.11
21,100	Bank of Jiangsu Co Ltd Com CNY1.00	CNH	23,995	–
45,300	Bank of Shanghai Co Ltd Com CNY1.00	CNH	48,710	0.01
1,812,000	China Construction Bank Corp Com CNY1.00	HKD	1,285,459	0.15
989,000	China Everbright Bank Co Ltd Com CNY1.00	HKD	316,041	0.04
22,400	China Merchants Bank Co Ltd Com CNY1.00	CNH	105,683	0.01

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
People's Republic of China: 12.88% (31 May 2023: 14.17%) (continued)				
Banks: 1.73% (31 May 2023: 1.71%) (continued)				
1,127,500	China Merchants Bank Com HKD1.00	HKD	5,018,974	0.61
622,500	China Minsheng Banking Corp Ltd Com CNY1.00	HKD	235,128	0.03
1,621,000	Chongqing Rural Commercial Bank Co Ltd Com HKD1.00	HKD	746,957	0.09
109,600	Huaxia Bank Co Ltd Com CNY1.00	CNH	103,976	0.01
21,249	Industrial & Commercial Bank of China Ltd ADR NPV	USD	240,751	0.03
1,241,000	Industrial & Commercial Bank of China Ltd Com CNY1.00	HKD	703,514	0.08
22,700	Industrial Bank Co Ltd Com CNY1.00	CNH	55,891	0.01
33,400	Ping An Bank Co Ltd Com CNY1.00	CNH	51,079	0.01
459,000	Postal Savings Bank of China Co Ltd Com CNY1.00	HKD	258,444	0.03
Beverages: 0.30% (31 May 2023: 0.31%)				
10,822	Kweichow Moutai Co Ltd Com CNY1.00	CNH	2,454,532	0.30
Building materials: 0.15% (31 May 2023: 0.00%)				
625,200	Beijing Oriental Yuhong Waterproof Technology Co Ltd Com CNY1.00	CNH	1,269,247	0.15
Chemicals: 0.29% (31 May 2023: 0.24%)				
1,981,000	Zhejiang Longsheng Group Co Ltd Com CNY1.00	CNH	2,408,125	0.29
Coal: 0.43% (31 May 2023: 0.10%)				
1,071,600	Huaibei Mining Holdings Co Ltd Com CNY1.00	CNH	2,909,765	0.35
265,200	Jinneng Holding Shanxi Coal Industry Co Ltd Com CNY 1.00	CNH	672,492	0.08
Commercial services: 0.00% (31 May 2023: 0.14%)				
Consumer discretionary products: 0.12% (31 May 2023: 0.00%)				
107,200	Huali Industrial Group Co Ltd Com CNY1.00	CNH	998,038	0.12
Consumer staple products: 0.20% (31 May 2023: 0.00%)				
56,300	Eastroc Beverage Group Co Ltd Com CNY1.00	CNH	1,657,213	0.20
Distribution/wholesale: 0.00% (31 May 2023: 0.28%)				
Diversified financial services: 0.28% (31 May 2023: 0.55%)				
86,500	China Galaxy Securities Co Ltd Com CNY1.00	HKD	46,604	0.01
15,200	China International Capital Corp Ltd Com CNY1.00	HKD	18,079	–
119,800	CITIC Securities Co Ltd Com CNY1.00	HKD	186,055	0.02
263,500	CSC Financial Co Ltd Com HKD1.00	HKD	210,339	0.03
1,870,400	GF Securities Co Ltd Com CNY1.00	HKD	1,689,094	0.20
112,600	Guotai Junan Securities Co Ltd Com CNY1.00	HKD	119,676	0.02
30,200	Huatai Securities Co Ltd Com CNY1.00	HKD	34,337	–
Electric: 0.54% (31 May 2023: 0.00%)				
3,939,900	CGN Power Co Ltd Com CNY1.00	CNH	2,268,657	0.27
598,700	China Yangtze Power Co Ltd Com CNY1.00	CNH	2,192,420	0.27
Electronics: 0.19% (31 May 2023: 0.67%)				
31,450	Avary Holding Shenzhen Co Ltd Com CNY1.00	CNH	129,427	0.02

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
People's Republic of China: 12.88% (31 May 2023: 14.17%) (continued)				
Electronics: 0.19% (31 May 2023: 0.67%) (continued)				
85,625	Goneo Group Co Ltd Com CNY1.00	CNH	1,426,111	0.17
Energy-alternate sources: 0.00% (31 May 2023: 0.36%)				
Engineering & construction: 0.37% (31 May 2023: 0.98%)				
73,000	China Railway Group Ltd Com CNY1.00	HKD	39,237	0.01
2,709,940	China State Construction Engineering Corp Ltd Com CNY1.00	CNH	2,101,075	0.25
7,722,000	China Tower Corp Ltd Com HKD1.00	HKD	913,017	0.11
Food: 0.17% (31 May 2023: 0.27%)				
111,300	Anjoy Foods Group Co Ltd Com CNY1.00	CNH	1,395,471	0.17
Healthcare-products: 0.23% (31 May 2023: 0.39%)				
48,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd Com CNH1.00	CNH	1,936,010	0.23
Home furnishings: 1.23% (31 May 2023: 0.90%)				
78,900	Gree Electric Appliances Inc of Zhuhai Com CNY1.00	CNH	441,889	0.05
160,200	Haier Smart Home Co Ltd Com CNY1.00	CNH	651,230	0.08
1,440,600	Haier Smart Home Co Ltd Com HKD1.00	HKD	5,206,589	0.63
100,300	Hisense Home Appliances Group Co Ltd Com CNY1.00	CNH	561,328	0.07
369,300	Midea Group Co Ltd Com CNY1.00	CNH	3,290,847	0.40
Industrial services: 0.06% (31 May 2023: 0.00%)				
190,700	Eastern Air Logistics Co Ltd Com CNY1.00	CNH	523,851	0.06
Insurance: 1.04% (31 May 2023: 1.19%)				
131,000	China Life Insurance Co Ltd Com CNY1.00	HKD	185,867	0.02
2,215,000	China Pacific Insurance Group Co Ltd Com CNY1.00	HKD	5,782,865	0.70
195,500	New China Life Insurance Co Ltd Com CNY1.00	HKD	399,579	0.05
59,000	People's Insurance Co Group of China Ltd Class H Com CNY1.00	HKD	20,550	–
1,618,000	PICC Property & Casualty Co Com HKD1.00	HKD	2,103,326	0.26
17,400	Ping An Insurance Group Co of China Ltd Com CNY1.00	CNH	103,125	0.01
Internet: 0.00% (31 May 2023: 0.16%)				
Leisure time: 0.06% (31 May 2023: 0.12%)				
26,004	Zhejiang CFMoto Power Co Ltd Com CNY1.00	CNH	523,035	0.06
Machinery-construction & mining: 0.22% (31 May 2023: 0.12%)				
767,000	Sany Heavy Industry Co Ltd Com CNY1.00	CNH	1,708,033	0.21
188,200	Zoomlion Heavy Industry Science and Technology Co Ltd Com CNY1.00	HKD	134,835	0.01
Machinery-diversified: 0.30% (31 May 2023: 0.49%)				
791,328	NARI Technology Co Ltd Com CNH1.00	CNH	2,453,591	0.30

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
People's Republic of China: 12.88% (31 May 2023: 14.17%) (continued)				
Metal fabricate/hardware: 0.19% (31 May 2023: 0.32%)				
484,800	Zhejiang Sanhua Intelligent Controls Co Ltd Com CNY1.00	CNH	1,535,188	0.19
Mining: 0.83% (31 May 2023: 0.07%)				
294,000	Aluminum Corp of China Ltd Com CNY1.00	HKD	219,654	0.03
577,000	Aluminum Corp of China Ltd Com CNY1.00	CNH	650,598	0.08
22,000	Chifeng Jilong Gold Mining Co Ltd Com CNH1.00	CNH	52,957	0.01
181,400	Inner Mongolia ERDOS Resources Co Ltd Com CNY1.00	CNH	300,380	0.04
311,300	Jiangxi Copper Co Ltd Com CNH1.00	CNH	1,091,999	0.13
21,000	Jiangxi Copper Com CNY1.00	HKD	45,338	–
903,400	Tongling Nonferrous Metals Group Co Ltd Com CNY1.00	CNH	492,846	0.06
482,705	Yunnan Copper Co Ltd Com CNY1.00	CNH	904,248	0.11
1,047,800	Zijin Mining Group Co Ltd Class A Com CNY0.10	CNH	2,509,230	0.30
292,000	Zijin Mining Group Co Ltd Class H Com CNY0.10	HKD	618,088	0.07
Miscellaneous manufacturing: 0.01% (31 May 2023: 0.01%)				
76,000	CRRC Corp Ltd Com HKD1.00	HKD	45,561	0.01
Oil & gas: 1.91% (31 May 2023: 1.98%)				
10,958,600	China Petroleum & Chemical Corp Class A Com CNY1.00	HKD	6,954,751	0.84
608,896	China Petroleum & Chemical Corp Com CNY1.00	CNH	540,788	0.07
1,588,100	CNOOC Energy Technology & Services Ltd Com CNH1.00	CNH	914,453	0.11
59,926	PetroChina Co Ltd Class A Com CNY1.00	CNH	83,648	0.01
7,146,500	PetroChina Co Ltd Class H Com CNY1.00	HKD	7,298,732	0.88
Pharmaceuticals: 0.06% (31 May 2023: 0.38%)				
138,800	Livzon Pharmaceutical Group Inc Com CNY1.00	HKD	468,826	0.06
Retail: 0.05% (31 May 2023: 0.35%)				
340,100	HLA Group Corp Ltd Com CNY 1.00	CNH	452,737	0.05
Software: 0.47% (31 May 2023: 0.66%)				
211,981	37 Interactive Entertainment Network Technology Group Co Ltd Com CNY1.00	CNH	423,644	0.05
629,427	Shanghai Baosight Software Co Ltd Com CNH1.00	CNH	3,424,720	0.42
Telecommunications: 0.00% (31 May 2023: 0.43%)				
Transportation: 0.13% (31 May 2023: 0.24%)				
193,550	COSCO SHIPPING Holdings Co Ltd Com HKD1.00	HKD	322,857	0.04
860,495	Sinotrans Ltd Com CNH1.00	CNH	713,335	0.08
44,100	Xiamen C & D Inc Com CNY1.00	CNH	58,402	0.01
Total People's Republic of China			106,499,448	12.88

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Peru: 0.01% (31 May 2023: 0.00%)				
Mining: 0.01% (31 May 2023: 0.00%)				
4,175	Cia de Minas Buenaventura SA ADR NPV	USD	74,607	0.01
Total Peru			74,607	0.01
Philippines: 0.59% (31 May 2023: 0.55%)				
Food: 0.09% (31 May 2023: 0.12%)				
3,948,400	Monde Nissin Corp Com PHP0.50	PHP	748,928	0.09
Real estate: 0.29% (31 May 2023: 0.29%)				
5,380,000	Ayala Land Inc Com PHP1.00	PHP	2,424,769	0.29
Retail: 0.21% (31 May 2023: 0.14%)				
462,630	Jollibee Foods Corp Com PHP1.00	PHP	1,728,933	0.21
Total Philippines			4,902,630	0.59
Poland: 0.82% (31 May 2023: 0.17%)				
Apparel: 0.26% (31 May 2023: 0.00%)				
482	LPP SA Com PLN2.00	PLN	2,123,518	0.26
Banks: 0.44% (31 May 2023: 0.00%)				
81,734	Bank Pekao Com PLN1.00	PLN	3,319,600	0.40
15,955	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN1.00	PLN	240,521	0.03
666	Santander Bank Polska SA Co Com PLN10.00	PLN	85,310	0.01
Insurance: 0.01% (31 May 2023: 0.00%)				
10,400	Powszechny Zaklad Ubezpieczen SA Com PLN0.10	PLN	132,344	0.01
Mining: 0.01% (31 May 2023: 0.01%)				
2,184	KGHM Polska Miedz SA Com PLN10.00	PLN	84,084	0.01
Oil & gas: 0.10% (31 May 2023: 0.16%)				
50,007	Orlen SA Com PLN1.25	PLN	807,517	0.10
Total Poland			6,792,894	0.82
Qatar: 0.05% (31 May 2023: 0.11%)				
Banks: 0.05% (31 May 2023: 0.11%)				
125,097	Qatar National Bank QPSC Com QAR1.00	QAR	459,193	0.05
Total Qatar			459,193	0.05
Republic of South Korea: 12.12% (31 May 2023: 12.16%)				
Auto manufacturers: 1.22% (31 May 2023: 0.39%)				
13,457	Hyundai Motor Co Com KRW5000.00	KRW	2,461,439	0.30
6,501	Hyundai Motor Co Com NPV	USD	362,106	0.04
17,410	Hyundai Motor Co Pref (Cumulative) KRW5000.00	KRW	1,941,500	0.23

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Republic of South Korea: 12.12% (31 May 2023: 12.16%) (continued)				
Auto manufacturers: 1.22% (31 May 2023: 0.39%) (continued)				
3,282	Hyundai Motor Co Pref (Non-cumulative) KRW5000.00	KRW	364,100	0.04
3,493	Hyundai Motor Co Pref KRW5000.00	KRW	384,355	0.05
54,071	Kia Motors Corp Com KRW5000.00	KRW	4,598,505	0.56
Auto parts & equipment: 0.56% (31 May 2023: 0.54%)				
77,033	Hankook Tire Co Ltd Com KRW500.00	KRW	2,441,098	0.30
14,141	Hyundai Mobis Co Ltd Com KRW5000.00	KRW	2,188,227	0.26
Banks: 0.05% (31 May 2023: 0.05%)				
5,071	Industrial Bank of Korea Com KRW5000.00	KRW	50,287	0.01
7,500	Shinhan Financial Group Co Ltd ADR NPV	USD	258,000	0.03
12,554	Woori Financial Group Inc Com KRW5000.00	KRW	128,528	0.01
Chemicals: 0.38% (31 May 2023: 1.22%)				
1,257	Kumho Petrochemical Co Ltd Pref KRW5000.00	KRW	61,554	0.01
12,237	LG Chem Ltd Com KRW5000.00	KRW	3,108,855	0.37
Cosmetics/personal care: 0.01% (31 May 2023: 0.00%)				
187	LG Household & Health Care Com KRW5000.00	KRW	56,355	0.01
Diversified financial services: 1.98% (31 May 2023: 1.30%)				
33,183	DGB Financial Group Inc Com KRW5000.00	KRW	197,365	0.02
6,726	Hana Financial Group Inc Com KRW5000.00	KRW	300,218	0.04
2,722	KB Financial Group Inc ADR NPV	USD	156,678	0.02
160,554	KB Financial Group Inc Com KRW5000.00	KRW	9,213,113	1.11
1,773	Meritz Financial Group Inc Com KRW500.00	KRW	98,539	0.01
36,618	Mirae Asset Securities Co Ltd Pref KRW5000.00	KRW	103,608	0.01
40,980	Samsung Card Co Ltd Class C Com KRW5000.00	KRW	1,197,982	0.15
149,201	Shinhan Financial Group Co Ltd Com KRW5000.00	KRW	5,083,643	0.62
Electrical components & equipment: 0.02% (31 May 2023: 0.44%)				
5,939	LG Electronics Inc Pref KRW5000.00	KRW	201,284	0.02
Electronics: 0.04% (31 May 2023: 0.06%)				
5,906	Samsung Electro-Mechanics Co Ltd Pref KRW5000.00	KRW	317,577	0.04
Food: 0.02% (31 May 2023: 0.05%)				
1,919	CJ CheilJedang Corp Pref KRW5000.00	KRW	210,951	0.02
Insurance: 0.44% (31 May 2023: 0.47%)				
41,620	DB Insurance Co Ltd Com KRW500.00	KRW	3,114,248	0.38
10,087	Hyundai Marine & Fire Insurance Co Ltd Com KRW500.00	KRW	238,779	0.03
460	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	KRW	115,868	0.01
398	Samsung Fire & Marine Insurance Co Ltd Pref KRW 500.00	KRW	76,320	0.01
1,375	Samsung Life Insurance Co Ltd Com KRW5000.00	KRW	83,669	0.01
Investment companies: 0.01% (31 May 2023: 0.00%)				
1,874	SK Square Co Ltd Com KRW2500.00	KRW	104,897	0.01

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Republic of South Korea: 12.12% (31 May 2023: 12.16%) (continued)				
Iron/steel: 0.00% (31 May 2023: 0.20%)				
Machinery-construction & mining: 0.07% (31 May 2023: 0.11%)				
13,014	Doosan Bobcat Inc Com KRW500.00	KRW	542,818	0.07
Machinery-construction & mining: 0.12% (31 May 2023: 0.00%)				
4,401	HD Hyundai Electric Co Ltd Com KRW5000.00	KRW	957,568	0.12
Oil & gas: 0.22% (31 May 2023: 0.14%)				
15,955	HD Hyundai Co Ltd Com KRW1000.00	KRW	793,400	0.10
7,590	SK Inc Com KRW200.00	KRW	966,189	0.12
803	S-Oil Corp Com KRW2500.00	KRW	39,583	–
Retail: 0.02% (31 May 2023: 0.04%)				
3,696	Lotte Shopping Co Com KRW5000.00	KRW	175,650	0.02
Semiconductors: 6.70% (31 May 2023: 7.10%)				
306	Hanmi Semiconductor Co Ltd Com KRW100.00	KRW	35,748	–
46,374	HPSP Co Ltd Com KRW500.00	KRW	1,424,329	0.17
676,777	Samsung Electronics Co Ltd Com KRW100.00	KRW	35,951,716	4.35
20	Samsung Electronics Co Ltd GDR NPV	USD	26,770	–
97,666	Samsung Electronics Co Ltd Pref KRW100.00	KRW	4,257,082	0.52
88,769	SK Hynix Inc Com KRW5000.00	KRW	12,136,775	1.47
62,525	Wonik IPS Co Ltd Com KRW500.00	KRW	1,599,760	0.19
Shipbuilding: 0.01% (31 May 2023: 0.00%)				
795	HD Korea Shipbuilding & Offshore Engineering Co Ltd Com KRW5000.00	KRW	74,846	0.01
Software: 0.01% (31 May 2023: 0.00%)				
507	Krafton Inc Com KRW100.00	KRW	91,638	0.01
Technology hardware & semiconductors: 0.20% (31 May 2023: 0.00%)				
21,494	LG Electronics Inc Com KRW5000.00	KRW	1,628,486	0.20
Telecommunications: 0.03% (31 May 2023: 0.05%)				
28,868	LG Uplus Corp Com KRW5000.00	KRW	201,621	0.02
1,822	SK Telecom Co Ltd Com KRW500.00	KRW	67,245	0.01
Transportation: 0.01% (31 May 2023: 0.00%)				
352	Hyundai Glovis Co Ltd Com KRW500.00	KRW	45,622	0.01
Total Republic of South Korea			100,236,494	12.12

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Romania: 0.15% (31 May 2023: 0.06%)				
Banks: 0.15% (31 May 2023: 0.06%)				
179,921	Banca Transilvania SA Com RON1.00	RON	1,222,617	0.15
Total Romania			1,222,617	0.15
Russian Federation: 0.08% (31 May 2023: 0.16%)				
Banks: 0.02% (31 May 2023: 0.02%)				
560,310	SBERBANK OF RUSSIA PJSC Com RUB1.00**	RUB	190,267	0.02
1,444,030,000	VTB BANK PJSC Com RUB1.00**	RUB	–	–
Food: 0.00% (31 May 2023: 0.01%)				
4,545	MAGNIT PJSC Com RUB1.00**	USD	38,720	–
Mining: 0.03% (31 May 2023: 0.04%)				
436,580	ALROSA PJSC Com RUB1.00**	RUB	37,207	0.01
9	MMC NORILSK NICKEL PJSC Com NPV**	USD	–	–
943,300	MMC NORILSK NICKEL PJSC Com RUB1.00**	RUB	170,655	0.02
Oil & gas: 0.03% (31 May 2023: 0.09%)				
438,150	GAZPROM PJSC Com RUB1.00**	RUB	79,989	0.01
198,517	GAZPROM PJSC Com RUB1.00**	USD	35,098	0.01
6,870	LUKOIL PJSC Com RUB1.00**	RUB	59,487	0.01
15,260	Novatek PJSC Com RUB1.00**	RUB	25,763	–
19,302	ROSNEFT OIL CO PJSC Com RUB1.00**	RUB	12,188	–
969,100	SURGUTNEFTEGAS PJSC Com RUB1.00**	RUB	33,703	–
Total Russian Federation			683,077	0.08
Singapore: 1.12% (31 May 2023: 1.84%)				
Banks: 0.73% (31 May 2023: 1.06%)				
560,540	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	6,010,969	0.73
Electronics: 0.00% (31 May 2023: 0.50%)				
Food: 0.39% (31 May 2023: 0.28%)				
1,431,700	Wilmar International Ltd Com NPV	SGD	3,272,881	0.39
Total Singapore			9,283,850	1.12
South Africa: 0.72% (31 May 2023: 0.37%)				
Banks: 0.31% (31 May 2023: 0.13%)				
744,724	FirstRand Ltd Com ZAR0.01	ZAR	2,570,885	0.31
Mining: 0.05% (31 May 2023: 0.01%)				
26,877	Gold Fields Ltd ADR NPV	USD	423,447	0.05
Oil & gas: 0.36% (31 May 2023: 0.23%)				
447,035	Sasol Ltd Com NPV	ZAR	2,946,834	0.36
Total South Africa			5,941,166	0.72

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Taiwan: 14.80% (31 May 2023: 13.87%)				
Apparel: 0.03% (31 May 2023: 0.05%)				
26,000	Far Eastern New Century Corp Com TWD10.00	TWD	27,108	–
204,000	Pou Chen Corp Com TWD10.00	TWD	235,525	0.03
Computers: 0.71% (31 May 2023: 1.15%)				
80,000	Compal Electronics Inc Com TWD10.00	TWD	91,560	0.01
113,000	Inventec Corp Com TWD10.00	TWD	186,799	0.02
54,000	Quanta Computer Inc Com TWD10.00	TWD	457,168	0.06
524,000	Wistron Corp Com TWD10.00	TWD	1,815,737	0.22
43,000	Wiwynn Corp Com TWD10.00	TWD	3,291,968	0.40
Electrical components & equipment: 0.46% (31 May 2023: 0.09%)				
382,000	Delta Electronics Inc Com TWD10.00	TWD	3,835,448	0.46
Electronics: 1.76% (31 May 2023: 0.99%)				
1,642,275	Hon Hai Precision Industry Co Ltd Com TWD10.00	TWD	8,732,539	1.05
66,000	Lotes Co Ltd Com TWD10.00	TWD	3,275,143	0.40
11,000	Micro-Star International Co Ltd Com TWD10.00	TWD	65,197	0.01
36,000	Pegatron Corp Com TWD10.00	TWD	117,522	0.01
425,000	Unimicron Technology Corp Com TWD10.00	TWD	2,397,628	0.29
Engineering & construction: 0.26% (31 May 2023: 0.18%)				
193,000	United Integrated Services Co Ltd Com TWD10.00	TWD	2,176,121	0.26
Housewares: 0.10% (31 May 2023: 0.00%)				
73,000	Nien Made Enterprise Co Ltd Com TWD10.00	TWD	791,543	0.10
Leisure time: 0.32% (31 May 2023: 0.45%)				
395,893	Giant Manufacturing Co Ltd Com TWD10.00	TWD	2,661,163	0.32
Miscellaneous manufacturing: 0.00% (31 May 2023: 0.18%)				
Retail: 0.00% (31 May 2023: 0.17%)				
Semiconductors: 9.95% (31 May 2023: 10.06%)				
286,000	ASE Industrial Holding Co Ltd Com TWD10.00	TWD	1,388,328	0.17
91,775	ASE Technology Holding Co Ltd Com NPV	USD	988,876	0.12
19,000	eMemory Technology Inc Com TWD10.00	TWD	1,293,295	0.16
330,000	MediaTek Inc Com TWD10.00	TWD	12,555,566	1.52
81,000	Powertech Technology Inc Com TWD10.00	TWD	445,707	0.05
9,000	Realtek Semiconductor Corp Com TWD10.00	TWD	151,000	0.02
7,345	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	USD	1,110,197	0.13
2,537,031	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	64,338,179	7.78
Technology hardware & semiconductors: 0.66% (31 May 2023: 0.00%)				
112,000	Asustek Computer Inc Com TWD10.00	TWD	1,771,933	0.21
167,000	Novatek Microelectronics Corp Com TWD10.00	TWD	3,062,234	0.37

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Taiwan: 14.80% (31 May 2023: 13.87%) (continued)				
Technology hardware & semiconductors: 0.66% (31 May 2023: 0.00%) (continued)				
373,000	United Microelectronics Corp Com TWD10.00	TWD	633,872	0.08
Telecommunications: 0.36% (31 May 2023: 0.33%)				
190,737	Accton Technology Corp Com TWD10.00	TWD	2,964,625	0.36
Transportation: 0.19% (31 May 2023: 0.22%)				
234,600	Evergreen Marine Corp Taiwan Ltd Com TWD10.00	TWD	1,526,269	0.19
Total Taiwan			122,388,250	14.80
Thailand: 2.39% (31 May 2023: 1.93%)				
Banks: 1.29% (31 May 2023: 1.09%)				
204,900	Bangkok Bank PCL ADR THB10.00	THB	761,622	0.09
710,200	Bangkok Bank PCL Com THB10.00	THB	2,639,844	0.32
695,200	Kasikornbank PCL ADR THB10.00	THB	2,470,709	0.30
14,900	Kasikornbank PCL ADR THB10.00	THB	52,954	0.01
110,600	Krung Thai Bank PCL Com THB5.15	THB	51,557	0.01
1,024,700	SCB X PCL Com NPV	THB	2,945,421	0.35
604,200	SCB X PCL Com THB10.00	THB	1,736,726	0.21
Chemicals: 0.13% (31 May 2023: 0.06%)				
1,700,700	Indorama Ventures PCL ADR THB1.00	THB	1,065,538	0.13
Food: 0.27% (31 May 2023: 0.15%)				
2,688,900	Minor International PCL ADR THB1.00	THB	2,238,313	0.27
Healthcare-services: 0.02% (31 May 2023: 0.03%)				
208,700	Bangkok Dusit Medical Services PCL Com THB0.10	THB	152,455	0.02
Oil & gas: 0.56% (31 May 2023: 0.49%)				
1,067,050	PTT Exploration & Production PCL Com THB1.00	THB	4,473,837	0.54
184,400	PTT PCL Com THB1.00	THB	163,524	0.02
33,500	Thai Oil PCL Com THB10.00	THB	47,236	–
Retail: 0.12% (31 May 2023: 0.11%)				
3,807,100	Home Product Center PCL Com THB1.00	THB	964,969	0.12
Total Thailand			19,764,705	2.39
Turkey: 1.05% (31 May 2023: 1.67%)				
Airlines: 0.04% (31 May 2023: 0.48%)				
29,910	Turk Hava Yollari AO Com TRY1.00	TRY	281,254	0.04
Banks: 0.95% (31 May 2023: 0.64%)				
2,585,968	Akbank Turk AS Com TRY1.00	TRY	5,327,009	0.64
2,572,526	Turkiye Is Bankasi Class C Com TRY1.00	TRY	1,287,092	0.16
1,231,419	Yapi ve Kredi Bankasi AS Com TRY1.00	TRY	1,237,565	0.15

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)				
Turkey: 1.05% (31 May 2023: 1.67%) (continued)				
Food: 0.00% (31 May 2023: 0.01%)				
Holding companies-diversified: 0.04% (31 May 2023: 0.54%)				
83,211	Haci Omer Sabanci Holding AS Com TRY1.00	TRY	252,339	0.03
14,320	KOC Holding Com TRY1.00	TRY	106,302	0.01
Oil & gas: 0.01% (31 May 2023: 0.00%)				
21,033	Turkiye Petrol Rafinerileri AS Com TRY1.00	TRY	115,420	0.01
Telecommunications: 0.01% (31 May 2023: 0.00%)				
23,036	Turkcell Iletisim Hizmetleri AS Com TRY1.00	TRY	71,287	0.01
Total Turkey			8,678,268	1.05
United Arab Emirates: 0.34% (31 May 2023: 0.31%)				
Banks: 0.34% (31 May 2023: 0.23%)				
1,339,960	Abu Dhabi Commercial Bank PJSC Com AED1.00	AED	2,849,155	0.34
Retail: 0.00% (31 May 2023: 0.08%)				
Total United Arab Emirates			2,849,155	0.34
United Kingdom: 1.43% (31 May 2023: 2.26%)				
Banks: 0.96% (31 May 2023: 1.25%)				
682,050	Standard Chartered PLC Com HKD0.50	HKD	6,728,219	0.81
124,526	Standard Chartered PLC Com USD0.50	GBP	1,233,016	0.15
Insurance: 0.16% (31 May 2023: 0.31%)				
138,332	Prudential PLC Com GBP0.05	GBP	1,315,825	0.16
Mining: 0.31% (31 May 2023: 0.70%)				
36,956	Rio Tinto PLC Com GBPO.10	GBP	2,576,353	0.31
Total United Kingdom			11,853,413	1.43
United States: 0.67% (31 May 2023: 1.02%)				
Computers: 0.45% (31 May 2023: 0.35%)				
56,504	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	3,738,587	0.45
Internet: 0.00% (31 May 2023: 0.08%)				
Retail: 0.22% (31 May 2023: 0.59%)				
34,200	Yum China Holdings Inc Com HKD0.01	HKD	1,183,373	0.14
17,212	Yum China Holdings Inc Com USD0.01	USD	615,587	0.08
Total United States			5,537,547	0.67

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 96.50% (31 May 2023: 94.61%) (continued)							
Vietnam: 0.34% (31 May 2023: 0.26%)							
Food: 0.34% (31 May 2023: 0.26%)							
1,106,900	Vietnam Dairy Products JSC Com VND10000.00	VND	2,846,625	0.34			
Total Vietnam			2,846,625	0.34			
Total equities			798,177,416	96.50			
Investment funds: 1.23% (31 May 2023: 1.52%)							
Luxembourg: 1.23% (31 May 2023: 1.52%)							
24,025	Schroder International Selection Fund - Asian Smaller Companies Class I Acc	USD	10,183,053	1.23			
Total Luxembourg			10,183,053	1.23			
Total investment funds			10,183,053	1.23			
No. of contracts	Futures contracts: 0.03% (31 May 2023: (0.01%))	Counterparty	Unrealised gain USD	% of net assets			
177	MSCI ICUS Emerging Markets Index Future June 2024	Goldman Sachs	254,142	0.03			
Total futures contracts			254,142	0.03			
Forward currency contracts: 0.04% (31 May 2023: (0.07%))							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	EUR	86,656	USD	93,444	14/06/2024	656	–
Barclays^	USD	90,191	EUR	82,903	14/06/2024	167	–
Barclays^	EUR	8,011	USD	8,639	14/06/2024	61	–
Barclays^	EUR	5,917	USD	6,380	14/06/2024	45	–
Barclays^	USD	8,599	EUR	7,904	14/06/2024	16	–
Barclays^	USD	6,256	EUR	5,750	14/06/2024	12	–
Barclays^	EUR	1,171	USD	1,263	14/06/2024	9	–
Barclays^	USD	1,257	EUR	1,155	14/06/2024	2	–
Barclays^	EUR	218	USD	235	14/06/2024	2	–
Barclays^	USD	232	EUR	213	14/06/2024	–	–
UBS	GBP	10,851,178	USD	13,594,248	14/06/2024	221,903	0.03
UBS	GBP	3,918,290	USD	4,908,794	14/06/2024	80,128	0.01
UBS	EUR	3,585,524	USD	3,869,545	14/06/2024	23,965	–
UBS	GBP	269,385	USD	337,704	14/06/2024	5,288	–
UBS	GBP	220,857	USD	276,687	14/06/2024	4,516	–
UBS	GBP	132,476	USD	165,965	14/06/2024	2,709	–
UBS	EUR	330,971	USD	357,188	14/06/2024	2,212	–
UBS	GBP	97,270	USD	121,939	14/06/2024	1,909	–
UBS	GBP	249,322	USD	315,677	14/06/2024	1,770	–
UBS	EUR	243,058	USD	262,312	14/06/2024	1,625	–
UBS	GBP	62,266	USD	78,007	14/06/2024	1,273	–
UBS	GBP	49,934	USD	62,557	14/06/2024	1,021	–

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.04% (31 May 2023: (0.07%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	USD	320,888	GBP	251,385	14/06/2024	814	–
UBS	GBP	39,604	USD	49,760	14/06/2024	666	–
UBS	GBP	89,890	USD	113,813	14/06/2024	638	–
UBS	EUR	48,369	USD	52,200	14/06/2024	323	–
UBS	USD	113,917	GBP	89,243	14/06/2024	289	–
UBS	GBP	10,000	USD	12,515	14/06/2024	218	–
UBS	GBP	5,519	USD	6,904	14/06/2024	123	–
UBS	GBP	5,659	USD	7,094	14/06/2024	111	–
UBS	GBP	3,218	USD	4,034	14/06/2024	63	–
UBS	EUR	8,981	USD	9,692	14/06/2024	60	–
UBS	GBP	5,435	USD	6,881	14/06/2024	39	–
UBS	GBP	1,541	USD	1,932	14/06/2024	30	–
UBS	GBP	1,233	USD	1,545	14/06/2024	24	–
UBS	GBP	2,935	USD	3,717	14/06/2024	21	–
UBS	USD	7,064	GBP	5,534	14/06/2024	18	–
UBS	EUR	2,241	USD	2,418	14/06/2024	15	–
UBS	USD	3,911	GBP	3,064	14/06/2024	10	–
UBS	GBP	1,423	USD	1,801	14/06/2024	10	–
UBS	USD	11,645	EUR	10,716	14/06/2024	9	–
UBS	GBP	1,137	USD	1,439	14/06/2024	8	–
UBS	GBP	420	USD	527	14/06/2024	7	–
UBS	USD	3,068	EUR	2,820	14/06/2024	6	–
UBS	USD	1,844	GBP	1,445	14/06/2024	5	–
UBS	USD	1,486	GBP	1,164	14/06/2024	4	–
UBS	USD	1,175	EUR	1,079	14/06/2024	3	–
UBS	GBP	200	USD	251	14/06/2024	3	–
UBS	GBP	695	USD	884	14/06/2024	2	–
UBS	GBP	150	USD	189	14/06/2024	2	–
UBS	GBP	628	USD	799	14/06/2024	1	–
UBS	GBP	975	USD	1,240	14/06/2024	1	–
UBS	USD	10,162	EUR	9,358	14/06/2024	–	–
Total fair value gains on forward currency contracts						352,812	0.04

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	EUR	79,909	USD	86,889	14/06/2024	(117)	–
UBS	EUR	203	USD	221	14/06/2024	–	–
UBS	GBP	1,998	USD	2,545	14/06/2024	–	–
UBS	USD	193	GBP	152	14/06/2024	(1)	–
UBS	USD	1,334	GBP	1,050	14/06/2024	(2)	–
UBS	EUR	1,089	USD	1,184	14/06/2024	(2)	–
UBS	GBP	619	USD	790	14/06/2024	(3)	–
UBS	USD	3,787	EUR	3,492	14/06/2024	(5)	–
UBS	EUR	5,517	USD	5,999	14/06/2024	(8)	–
UBS	USD	1,077	EUR	1,000	14/06/2024	(10)	–
UBS	USD	4,871	EUR	4,495	14/06/2024	(10)	–
UBS	EUR	7,449	USD	8,100	14/06/2024	(11)	–
UBS	USD	5,580	EUR	5,151	14/06/2024	(13)	–
UBS	USD	8,886	EUR	8,197	14/06/2024	(15)	–
UBS	EUR	7,609	USD	8,279	14/06/2024	(16)	–

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.04% (31 May 2023: (0.07%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	2,547	EUR	2,363	14/06/2024	(19)	–
UBS	USD	6,124	EUR	5,661	14/06/2024	(23)	–
UBS	USD	5,637	EUR	5,224	14/06/2024	(36)	–
UBS	USD	105,290	EUR	97,020	14/06/2024	(64)	–
UBS	USD	9,390	GBP	7,458	14/06/2024	(106)	–
UBS	USD	60,292	GBP	47,588	14/06/2024	(298)	–
Total fair value losses on forward currency contracts						(759)	–
Total forward currency contracts						352,053	0.04
						Fair value USD	% of net assets
Total value of investments						808,966,664	97.80
Cash & cash equivalents and Cash Collateral*						20,803,989	2.52
Other net liabilities						(2,635,930)	(0.32)
Net assets attributable to holders of redeemable participating shares						827,134,723	100.00
							% of total assets

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.

Investment funds and AIFs.

Financial derivative instruments dealt in on a regulated market.

OTC financial derivative instruments.

Other assets.

95.21

1.21

0.03

0.04

3.51

100.00

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

**Valued at a stale price.

***Including USD 2,828,449 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 31 May 2024

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%)				
Australia: 0.41% (31 May 2023: 0.45%)				
Corporate bonds: 0.41% (31 May 2023: 0.45%)				
300,000	FMG Resources August 2006 Pty Ltd Series 144A 4.375% 01/04/2031	USD	266,565	0.12
75,000	FMG Resources August 2006 Pty Ltd Series 144A 5.875% 15/04/2030	USD	72,808	0.03
200,000	FMG Resources August 2006 Pty Ltd Series 144A 6.125% 15/04/2032	USD	195,723	0.09
50,000	Infrabuild Australia Pty Ltd Series 144A 14.5% 15/11/2028	USD	51,995	0.03
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	101,129	0.05
175,000	Mineral Resources Ltd Series 144A 8.5% 01/05/2030	USD	181,376	0.08
25,000	Mineral Resources Ltd Series 144A 9.25% 01/10/2028	USD	26,314	0.01
93,262	Virgin Australia Holdings Ltd Series 144A 0% 15/11/2024	USD	525	–
Total Australia			896,761	0.41
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: 1.83% (31 May 2023: 1.44%)				
Corporate bonds: 1.83% (31 May 2023: 1.44%)				
302,899	Borr IHC Ltd/Borr Finance LLC Series 144A 10% 15/11/2028	USD	318,143	0.15
29,019	Digicel Group Holdings Ltd Series 1A14 0% 31/12/2030**	USD	14,509	0.01
123,483	Digicel Group Holdings Ltd Series 1B14 0% 31/12/2030**	USD	6,174	–
75,000	Fly Leasing Ltd Series 144A 7% 15/10/2024	USD	74,826	0.03
9,000	Nabors Industries Ltd Series 144A 7.25% 15/01/2026	USD	9,029	–
635,000	Nabors Industries Ltd Series 144A 7.5% 15/01/2028	USD	604,767	0.27
425,000	NCL Corp Ltd Series 144A 5.875% 15/03/2026	USD	418,139	0.19
50,000	NCL Corp Ltd Series 144A 5.875% 15/02/2027	USD	49,313	0.02
175,000	NCL Corp Ltd Series 144A 7.75% 15/02/2029	USD	179,965	0.08
440,000	NCL Corp Ltd Series 144A 8.125% 15/01/2029	USD	460,010	0.21
50,000	NCL Corp Ltd Series 144A 8.375% 01/02/2028	USD	52,217	0.02
125,000	NCL Finance Ltd Series 144A 6.125% 15/03/2028	USD	122,458	0.06
100,000	Valaris Ltd Series 144A 8.375% 30/04/2030	USD	103,441	0.05
250,000	Viking Cruises Ltd Series 144A 5.875% 15/09/2027	USD	244,254	0.11
130,000	Viking Cruises Ltd Series 144A 6.25% 15/05/2025	USD	129,694	0.06
150,000	Viking Cruises Ltd Series 144A 9.125% 15/07/2031	USD	161,697	0.07
125,000	Viking Ocean Cruises Ship VII Ltd Series 144A 5.625% 15/02/2029	USD	119,964	0.06
150,000	VOC Escrow Ltd Series 144A 5% 15/02/2028	USD	144,173	0.07

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
Bermuda: 1.83% (31 May 2023: 1.44%) (continued)				
Corporate bonds: 1.83% (31 May 2023: 1.44%)				
795,000	Weatherford International Ltd Series 144A 8.625% 30/04/2030	USD	822,580	0.37
Total Bermuda			4,035,353	1.83
British Virgin Islands: 0.19% (31 May 2023: 0.14%)				
Corporate bonds: 0.19% (31 May 2023: 0.14%)				
265,000	EverArc Escrow Sarl Series 144A 5% 30/10/2029	USD	235,428	0.11
200,000	Studio City Finance Ltd Series 144A 5% 15/01/2029	USD	174,338	0.08
Total British Virgin Islands			409,766	0.19
Canada: 4.36% (31 May 2023: 3.68%)				
Corporate bonds: 4.17% (31 May 2023: 3.67%)				
500,000	1011778 BC ULC/New Red Finance Inc Series 144A 4% 15/10/2030	USD	435,427	0.20
50,000	1011778 BC ULC/New Red Finance Inc Series 144A 4.375% 15/01/2028	USD	46,875	0.02
80,000	Athabasca Oil Corp Series 144A 9.75% 01/11/2026	USD	83,734	0.04
25,000	ATS Corp Series 144A 4.125% 15/12/2028	USD	22,569	0.01
100,000	Baffinland Iron Mines Corp/Baffinland Iron Mines LP Series 144A 8.75% 15/07/2026	USD	91,040	0.04
150,000	Bausch & Lomb Escrow Corp Series 144A 8.375% 01/10/2028	USD	152,813	0.07
785,000	Bausch Health Cos Inc Series 144A 4.875% 01/06/2028	USD	575,852	0.26
150,000	Bausch Health Cos Inc Series 144A 5.25% 30/01/2030	USD	76,697	0.04
100,000	Bausch Health Cos Inc Series 144A 5.25% 15/02/2031	USD	50,389	0.02
200,000	Bausch Health Cos Inc Series 144A 5.5% 01/11/2025	USD	188,809	0.09
50,000	Bausch Health Cos Inc Series 144A 5.75% 15/08/2027	USD	39,552	0.02
195,000	Bausch Health Cos Inc Series 144A 6.125% 01/02/2027	USD	162,116	0.07
50,000	Bausch Health Cos Inc Series 144A 6.25% 15/02/2029	USD	26,813	0.01
100,000	Bausch Health Cos Inc Series 144A 7% 15/01/2028	USD	58,205	0.03
125,000	Bausch Health Cos Inc Series 144A 7.25% 30/05/2029	USD	69,561	0.03
154,000	Bausch Health Cos Inc Series 144A 9% 15/12/2025	USD	146,914	0.07
25,000	Baytex Energy Corp Series 144A 7.375% 15/03/2032	USD	25,309	0.01
200,000	Baytex Energy Corp Series 144A 8.5% 30/04/2030	USD	208,721	0.10
425,000	Bombardier Inc Series 144A 6% 15/02/2028	USD	418,843	0.19
160,000	Bombardier Inc Series 144A 7% 01/06/2032	USD	160,783	0.07
50,000	Bombardier Inc Series 144A 7.125% 15/06/2026	USD	50,843	0.02
375,000	Bombardier Inc Series 144A 7.25% 01/07/2031	USD	383,291	0.17
100,000	Bombardier Inc Series 144A 7.5% 01/02/2029	USD	103,533	0.05
397,000	Bombardier Inc Series 144A 7.875% 15/04/2027	USD	397,668	0.18
90,000	Bombardier Inc Series 144A 8.75% 15/11/2030	USD	96,682	0.04
150,000	Brookfield Residential Properties Inc/Brookfield Residential US LLC Series 144A 5% 15/06/2029	USD	134,916	0.06
305,000	Dye & Durham Ltd Series 144A 8.625% 15/04/2029	USD	309,068	0.14
270,000	Empire Communities Corp Series 144A 9.75% 01/05/2029	USD	275,773	0.13

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
Canada: 4.36% (31 May 2023: 3.68%) (continued)				
Corporate bonds: 4.17% (31 May 2023: 3.67%)				
125,000	Enerflex Ltd Series 144A 9% 15/10/2027	USD	127,845	0.06
250,000	Garda World Security Corp Series 144A 6% 01/06/2029	USD	225,095	0.10
75,000	Garda World Security Corp Series 144A 7.75% 15/02/2028	USD	76,219	0.04
75,000	GFL Environmental Inc Series 144A 6.75% 15/01/2031	USD	76,595	0.04
400,000	goeasy Ltd Series 144A 4.375% 01/05/2026	USD	386,622	0.18
125,000	goeasy Ltd Series 144A 7.625% 01/07/2029	USD	127,182	0.06
235,000	goeasy Ltd Series 144A 9.25% 01/12/2028	USD	249,019	0.11
75,000	Hudbay Minerals Inc Series 144A 4.5% 01/04/2026	USD	73,162	0.03
340,000	Husky Injection Molding Systems Ltd/Titan Co-Borrower LLC Series 144A 9% 15/02/2029	USD	349,615	0.16
50,000	IAMGOLD Corp Series 144A 5.75% 15/10/2028	USD	46,984	0.02
50,000	Intelligent Packaging Holdco Issuer LP Series 144A 9% 15/01/2026	USD	47,766	0.02
440,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC Series 144A 6% 15/09/2028	USD	423,148	0.19
100,000	Mattamy Group Corp Series 144A 4.625% 01/03/2030	USD	91,465	0.04
50,000	MEG Energy Corp Series 144A 5.875% 01/02/2029	USD	48,562	0.02
50,000	Methanex Corp 5.125% 15/10/2027	USD	48,325	0.02
190,000	Northrivers Midstream Finance LP Series 144A 5.625% 15/02/2026	USD	187,549	0.09
150,000	Northwest Acquisitions ULC/Dominion Finco Inc Series 144A 0% 31/12/2040**	USD	182	–
100,000	NOVA Chemicals Corp Series 144A 5.25% 01/06/2027	USD	95,872	0.04
125,000	Open Text Corp Series 144A 3.875% 15/02/2028	USD	114,982	0.05
150,000	Open Text Corp Series 144A 3.875% 01/12/2029	USD	132,208	0.06
50,000	Open Text Corp Series 144A 6.9% 01/12/2027	USD	51,338	0.02
100,000	Parkland Corp Series 144A 4.625% 01/05/2030	USD	90,962	0.04
325,000	Parkland Corp/Canada Series 144A 4.5% 01/10/2029	USD	295,868	0.13
50,000	Parkland Fuel Corp Series 144A 5.875% 15/07/2027	USD	49,214	0.02
210,000	Precision Drilling Corp Series 144A 6.875% 15/01/2029	USD	208,329	0.09
156,000	Precision Drilling Corp Series 144A 7.125% 15/01/2026	USD	156,069	0.07
75,000	Superior Plus LP/Superior General Partner Inc Series 144A 4.5% 15/03/2029	USD	68,502	0.03
75,000	Taseko Mines Ltd Series 144A 8.25% 01/05/2030	USD	76,975	0.04
100,000	Teine Energy Ltd Series 144A 6.875% 15/04/2029	USD	98,249	0.05
25,000	Telesat Canada/Telesat LLC Series 144A 4.875% 01/06/2027	USD	10,817	0.01
150,000	Telesat Canada/Telesat LLC Series 144A 5.625% 06/12/2026	USD	68,582	0.03
100,000	Telesat Canada/Telesat LLC Series 144A 6.5% 15/10/2027	USD	29,672	0.01
50,000	TransAlta Corp 7.75% 15/11/2029	USD	52,058	0.02
100,000	Vermilion Energy Inc Series 144A 6.875% 01/05/2030	USD	98,097	0.05
25,000	Videotron Ltd Series 144A 3.625% 15/06/2029	USD	22,609	0.01
100,000	Videotron Ltd Series 144A 5.125% 15/04/2027	USD	97,842	0.04
Government sponsored agencies: 0.19% (31 May 2023: 0.01%)				
50,000	NOVA Chemicals Corp Series 144A 4.25% 15/05/2029	USD	43,920	0.02

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
Canada: 4.36% (31 May 2023: 3.68%) (continued)				
Government sponsored agencies: 0.19% (31 May 2023: 0.01%)				
175,000	NOVA Chemicals Corp Series 144A 8.5% 15/11/2028	USD	185,818	0.09
175,000	NOVA Chemicals Corp Series 144A 9% 15/02/2030	USD	185,338	0.08
Total Canada			9,611,452	4.36
Cayman Islands: 1.26% (31 May 2023: 1.58%)				
Corporate bonds: 1.26% (31 May 2023: 1.58%)				
300,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd Series 144A 5.75% 20/04/2029	USD	290,358	0.13
25,000	Diamond Foreign Asset Co/Diamond Finance LLC Series 144A 8.5% 01/10/2030	USD	26,267	0.01
25,000	GGAM Finance Ltd Series 144A 6.875% 15/04/2029	USD	25,254	0.01
50,000	GGAM Finance Ltd Series 144A 8% 15/02/2027	USD	51,480	0.02
274,047	Global Aircraft Leasing Co Ltd Series 144A 6.5% 15/09/2024	USD	260,934	0.12
520,000	Hawaiian Brand Intellectual Property Ltd/HawaiianMiles Loyalty Ltd Series 144A 5.75% 20/01/2026	USD	479,957	0.22
200,000	Melco Resorts Finance Ltd Series 144A 7.625% 17/04/2032	USD	197,849	0.09
25,000	Seagate HDD Cayman 4.091% 01/06/2029	USD	22,907	0.01
165,000	Seagate HDD Cayman 4.125% 15/01/2031	USD	144,966	0.07
25,000	Seagate HDD Cayman 4.875% 01/06/2027	USD	24,292	0.01
171,375	Seagate HDD Cayman 9.625% 01/12/2032	USD	194,239	0.09
24,799	Spirit Loyalty Cayman Ltd/Spirit IP Cayman Ltd Series 144A 8% 20/09/2025	USD	18,640	0.01
50,000	Transocean Aquila Ltd 8% 30/09/2028	USD	50,940	0.02
200,000	Transocean Inc 6.8% 15/03/2038	USD	166,537	0.08
125,000	Transocean Inc 7.5% 15/04/2031	USD	116,716	0.05
100,000	Transocean Inc 9.35% 15/12/2041	USD	92,937	0.04
143,000	Transocean Inc Series 144A 8% 01/02/2027	USD	143,680	0.06
100,000	Transocean Inc Series 144A 8.25% 15/05/2029	USD	100,065	0.05
25,000	Transocean Inc Series 144A 8.5% 15/05/2031	USD	24,992	0.01
45,000	Transocean Inc Series 144A 8.75% 15/02/2030	USD	46,978	0.02
33,750	Transocean Poseidon Ltd Series 144A 6.875% 01/02/2027	USD	33,689	0.02
75,000	Transocean Titan Financing Ltd Series 144A 8.375% 01/02/2028	USD	78,020	0.04
200,000	Wynn Macau Ltd Series 144A 5.125% 15/12/2029	USD	179,770	0.08
Total Cayman Islands			2,771,467	1.26
France: 0.87% (31 May 2023: 1.08%)				
Corporate bonds: 0.87% (31 May 2023: 1.08%)				
100,000	Accor SA FRN Perpetual	EUR	118,969	0.05
200,000	Altice France SA/France Series 144A 5.125% 15/01/2029	USD	135,338	0.06
969,000	Altice France SA/France Series 144A 5.125% 15/07/2029	USD	651,703	0.30
200,000	Altice France SA/France Series 144A 5.5% 15/10/2029	USD	134,556	0.06
216,000	Altice France SA/France Series 144A 8.125% 01/02/2027	USD	166,699	0.08
100,000	Altice France SA/France Series REGS 3.375% 15/01/2028	EUR	74,421	0.03

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
France: 0.87% (31 May 2023: 1.08%) (continued)				
Corporate bonds: 0.87% (31 May 2023: 1.08%)				
100,000	Iliad Holding SAS Series REGS 5.625% 15/10/2028	EUR	108,386	0.05
290,000	Iliad Holding SASU Series 144A 8.5% 15/04/2031	USD	293,765	0.13
230,000	Vallourec SACA Series 144A 7.5% 15/04/2032	USD	236,909	0.11
Total France			1,920,746	0.87
Germany: 0.15% (31 May 2023: 0.32%)				
Corporate bonds: 0.15% (31 May 2023: 0.32%)				
100,000	Cheplapharm Arzneimittel GmbH Series REGS FRN 15/05/2030	EUR	110,439	0.05
100,000	IHO Verwaltungs GmbH Series REGS 3.75% 15/09/2026	EUR	106,892	0.05
100,000	Nidda Healthcare Holding GmbH Series REGS 7.5% 21/08/2026	EUR	112,508	0.05
Total Germany			329,839	0.15
Ireland: 0.20% (31 May 2023: 0.30%)				
Corporate bonds: 0.20% (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	195,719	0.09
100,000	Virgin Media Vendor Financing Notes III DAC Series REGS 4.875% 15/07/2028	GBP	113,273	0.05
140,000	Virgin Media Vendor Financing Notes IV DAC Series 144A 5% 15/07/2028	USD	126,410	0.06
Total Ireland			435,402	0.20
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	Energiean Israel Finance Ltd 5.375% 30/03/2028	USD	22,637	0.01
50,000	Energiean Israel Finance Ltd 5.875% 30/03/2031	USD	43,649	0.02
25,000	Leviathan Bond Ltd 6.125% 30/06/2025	USD	24,555	0.01
Total Israel			90,841	0.04
Italy: 0.26% (31 May 2023: 0.26%)				
Corporate bonds: 0.26% (31 May 2023: 0.26%)				
100,000	Cedacri Mergeco SpA Series REGS FRN 15/05/2028	EUR	108,442	0.05
140,000	Lottomatica SpA/Roma Series REGS 7.125% 01/06/2028	EUR	160,869	0.07
100,000	Telecom Italia SpA 6.875% 15/02/2028	EUR	115,357	0.05

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
Italy: 0.26% (31 May 2023: 0.26%) (continued)				
Corporate bonds: 0.26% (31 May 2023: 0.26%)				
200,000	UniCredit SpA Series 144A FRN 30/06/2035	USD	187,954	0.09
Total Italy			572,622	0.26
Japan: 0.09% (31 May 2023: 0.13%)				
Corporate bonds: 0.09% (31 May 2023: 0.13%)				
200,000	Rakuten Group Inc Series 144A 9.75% 15/04/2029	USD	201,560	0.09
Total Japan			201,560	0.09
Jersey: 0.27% (31 May 2023: 0.24%)				
Corporate bonds: 0.27% (31 May 2023: 0.24%)				
25,000	Adient Global Holdings Ltd Series 144A 7% 15/04/2028	USD	25,546	0.01
195,000	Adient Global Holdings Ltd Series 144A 8.25% 15/04/2031	USD	203,290	0.09
380,000	Aston Martin Capital Holdings Ltd Series 144A 10% 31/03/2029	USD	368,080	0.17
Total Jersey			596,916	0.27
Liberia: 0.69% (31 May 2023: 0.93%)				
Corporate bonds: 0.69% (31 May 2023: 0.93%)				
100,000	Royal Caribbean Cruises Ltd 7.5% 15/10/2027	USD	104,973	0.05
75,000	Royal Caribbean Cruises Ltd Series 144A 4.25% 01/07/2026	USD	72,344	0.03
375,000	Royal Caribbean Cruises Ltd Series 144A 5.375% 15/07/2027	USD	367,653	0.17
100,000	Royal Caribbean Cruises Ltd Series 144A 5.5% 31/08/2026	USD	98,590	0.04
225,000	Royal Caribbean Cruises Ltd Series 144A 5.5% 01/04/2028	USD	219,946	0.10
385,000	Royal Caribbean Cruises Ltd Series 144A 6.25% 15/03/2032	USD	383,486	0.17
200,000	Royal Caribbean Cruises Ltd Series 144A 7.25% 15/01/2030	USD	206,728	0.09
75,000	Royal Caribbean Cruises Ltd Series 144A 9.25% 15/01/2029	USD	79,936	0.04
Total Liberia			1,533,656	0.69
Luxembourg: 1.21% (31 May 2023: 1.39%)				
Corporate bonds: 1.21% (31 May 2023: 1.39%)				
200,000	Altice Financing SA Series 144A 9.625% 15/07/2027	USD	184,825	0.08
400,000	Altice France Holding SA Series 144A 6% 15/02/2028	USD	124,895	0.06
200,000	Altice France Holding SA Series 144A 10.5% 15/05/2027	USD	74,192	0.03
200,000	ARD Finance SA Series 144A 6.5% 30/06/2027	USD	46,709	0.02
100,000	Camelot Finance SA Series 144A 4.5% 01/11/2026	USD	96,547	0.04
150,000	Consolidated Energy Finance SA Series 144A 5.625% 15/10/2028	USD	129,227	0.06
440,000	Intelsat Jackson Holdings SA Series 144A 6.5% 15/03/2030	USD	414,976	0.19
505,000	ION Trading Technologies Sarl Series 144A 5.75% 15/05/2028	USD	459,280	0.21
200,000	ION Trading Technologies Sarl Series 144A 9.5% 30/05/2029	USD	201,624	0.09

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
Luxembourg: 1.21% (31 May 2023: 1.39%) (continued)				
Corporate bonds: 1.21% (31 May 2023: 1.39%)				
74,504	Mallinckrodt International Finance SA/Mallinckrodt CB LLC Series 144A 14.75% 14/11/2028	USD	81,178	0.04
100,000	SES SA FRN Perpetual	EUR	102,676	0.05
26,000	Telecom Italia Capital SA 6% 30/09/2034	USD	21,973	0.01
139,000	Telecom Italia Capital SA 6.375% 15/11/2033	USD	123,362	0.06
25,000	Telecom Italia Capital SA 7.2% 18/07/2036	USD	22,751	0.01
394,000	Telecom Italia Capital SA Series 144a 6% 30/09/2034	USD	378,132	0.17
81,000	Telecom Italia Capital SA Series 144a 6.375% 15/11/2033	USD	78,337	0.03
225,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Inc Series 144A 5.125% 01/04/2029	USD	95,339	0.04
51,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Inc Series 144A 5.375% 01/09/2025	USD	41,942	0.02
Total Luxembourg			2,677,965	1.21
Malta: 0.10% (31 May 2023: 0.07%)				
Corporate bonds: 0.10% (31 May 2023: 0.07%)				
50,000	VistaJet Malta Finance PLC/XO Management Holding Inc Series 144A 6.375% 01/02/2030	USD	40,187	0.02
200,000	VistaJet Malta Finance PLC/XO Management Holding Inc Series 144A 7.875% 01/05/2027	USD	181,258	0.08
Total Malta			221,445	0.10
Marshall Islands: 0.30% (31 May 2023: 0.23%)				
Corporate bonds: 0.30% (31 May 2023: 0.23%)				
750,000	Seaspan Corp Series 144A 5.5% 01/08/2029	USD	668,853	0.30
Total Marshall Islands			668,853	0.30
Mexico: 0.00% (31 May 2023: 0.16%)				
Corporate bonds: 0.00% (31 May 2023: 0.16%)				
Multinational: 0.43% (31 May 2023: 0.63%)				
Corporate bonds: 0.43% (31 May 2023: 0.63%)				
350,000	Ardagh Packaging Finance PLC Series 144A 5.25% 15/08/2027	USD	205,992	0.09
235,000	Ardagh Packaging Finance PLC Series Series REGS 2.125% 15/08/2026	EUR	207,561	0.10
370,000	Cascades Inc/Cascades USA Inc Series 144A 5.375% 15/01/2028	USD	352,830	0.16
74,000	Herbalife Nutrition Ltd/HLF Financing Inc Series 144A 7.875% 01/09/2025	USD	72,111	0.03

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
Multinational: 0.43% (31 May 2023: 0.63%) (continued)				
Corporate bonds: 0.43% (31 May 2023: 0.63%)				
100,000	Panther BF Aggregator 2 LP Series REGS 4.375% 15/05/2026	EUR	107,720	0.05
Total Multinational			946,214	0.43
Netherlands: 1.16% (31 May 2023: 1.18%)				
Corporate bonds: 1.16% (31 May 2023: 1.18%)				
450,000	Alcoa Nederland Holding BV Series 144A 6.125% 15/05/2028	USD	449,539	0.20
100,000	Boost Newco Borrower, LLC Series REGS 8.5% 15/01/2031	GBP	137,022	0.06
100,000	Dufry One BV 3.375% 15/04/2028	EUR	104,439	0.05
175,000	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC Series 144A 7.5% 01/05/2025	USD	108,719	0.05
265,000	Elastic NV Series 144A 4.125% 15/07/2029	USD	237,176	0.11
100,000	Odido Holding BV Series REGS 3.75% 15/01/2029	EUR	102,386	0.05
225,000	Ol European Group BV Series 144A 4.75% 15/02/2030	USD	206,427	0.09
100,000	Q-Park Holding I BV Series REGS FRN 01/03/2026	EUR	109,001	0.05
300,000	Sensata Technologies BV Series 144A 4% 15/04/2029	USD	272,776	0.12
50,000	Sensata Technologies BV Series 144A 5% 01/10/2025	USD	50,395	0.02
400,000	Sunrise Holding Group Series 144A 4.875% 15/07/2031	USD	357,356	0.16
100,000	Telefonica Europe BV FRN Perpetual	EUR	117,983	0.05
150,000	Ziggo Bond Co BV Series 144A 5.125% 28/02/2030	USD	128,252	0.06
190,000	Ziggo Bond Co BV Series 144A 6% 15/01/2027	USD	186,628	0.09
Total Netherlands			2,568,099	1.16
Panama: 1.61% (31 May 2023: 2.09%)				
Corporate bonds: 1.61% (31 May 2023: 2.09%)				
75,000	Carnival Corp 6.65% 15/01/2028	USD	75,007	0.04
825,000	Carnival Corp Series 144A 5.75% 01/03/2027	USD	810,321	0.37
955,000	Carnival Corp Series 144A 6% 01/05/2029	USD	933,967	0.42
50,000	Carnival Corp Series 144A 7% 15/08/2029	USD	51,389	0.02
375,000	Carnival Corp Series 144A 7.625% 01/03/2026	USD	377,268	0.17
1,205,000	Carnival Corp Series 144A 10.5% 01/06/2030	USD	1,310,568	0.59
Total Panama			3,558,520	1.61
Spain: 0.00% (31 May 2023: 0.07%)				
Corporate bonds: 0.00% (31 May 2023: 0.07%)				
Sweden: 0.05% (31 May 2023: 0.06%)				
Corporate bonds: 0.05% (31 May 2023: 0.06%)				
100,000	Verisure Midholding AB Series REGS 5.25% 15/02/2029	EUR	105,758	0.05
Total Sweden			105,758	0.05

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United Kingdom: 1.40% (31 May 2023: 1.26%)				
Corporate bonds: 1.40% (31 May 2023: 1.23%)				
100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl Series REGS 4.875% 01/06/2028	GBP	113,797	0.05
100,000	British Telecommunications PLC Series EMTN FRN 03/10/2054	EUR	108,921	0.05
25,000	Carnival PLC 7.875% 01/06/2027	USD	26,287	0.01
200,000	Global Auto Holdings Ltd/AAG FH UK Ltd Series 144A 8.75% 15/01/2032	USD	192,502	0.09
95,000	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/ Howden US Refinance LLC Series 144A 7.25% 15/02/2031	USD	94,376	0.04
235,000	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/ Howden US Refinance LLC Series 144A 8.125% 15/02/2032	USD	233,116	0.11
100,000	INEOS Finance PLC Series REGS 6.375% 15/04/2029	EUR	111,905	0.05
200,000	International Game Technology PLC Series 144A 4.125% 15/04/2026	USD	193,860	0.09
200,000	Ithaca Energy North Sea PLC Series 144A 9% 15/07/2026	USD	203,066	0.09
200,000	Jaguar Land Rover Automotive PLC Series 144A 5.875% 15/01/2028	USD	194,872	0.09
25,000	Macquarie Airfinance Holdings Ltd Series 144A 6.4% 26/03/2029	USD	25,284	0.01
50,000	Macquarie Airfinance Holdings Ltd Series 144A 6.5% 26/03/2031	USD	50,817	0.02
50,000	Macquarie Airfinance Holdings Ltd Series 144A 8.125% 30/03/2029	USD	52,689	0.02
135,000	Premier Foods Finance PLC 3.5% 15/10/2026	GBP	164,852	0.08
555,000	Virgin Media Finance PLC Series 144A 5% 15/07/2030	USD	461,584	0.21
200,000	Vmed O2 UK Financing I PLC Series 144A 4.25% 31/01/2031	USD	164,804	0.08
355,000	Vmed O2 UK Financing I PLC Series 144A 4.75% 15/07/2031	USD	294,965	0.13
165,000	Vmed O2 UK Financing I PLC Series 144A 7.75% 15/04/2032	USD	161,072	0.07
125,000	Vodafone Group PLC FRN 04/04/2079	USD	128,983	0.06
100,000	Vodafone Group PLC Series EMTN FRN 30/08/2084	EUR	116,789	0.05
Government sponsored agencies: 0.00% (31 May 2023: 0.03%)				
Total United Kingdom			3,094,541	1.40
United States: 76.81% (31 May 2023: 74.46%)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
75,000	AAR Escrow Issuer LLC Series 144A 6.75% 15/03/2029	USD	76,222	0.04
80,000	Abercrombie & Fitch Management Co Series 144A 8.75% 15/07/2025	USD	80,259	0.04
75,000	Acadia Healthcare Co Inc Series 144A 5% 15/04/2029	USD	70,773	0.03
100,000	Acadia Healthcare Co Inc Series 144A 5.5% 01/07/2028	USD	97,335	0.04
175,000	Acrisure LLC/Acrisure Finance Inc Series 144A 4.25% 15/02/2029	USD	159,385	0.07
125,000	Acrisure LLC/Acrisure Finance Inc Series 144A 8.25% 01/02/2029	USD	125,706	0.06

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
75,000	Acrisure LLC/Acrisure Finance Inc Series 144A 10.125% 01/08/2026	USD	77,346	0.04
260,000	Acuris Finance Us Inc/Acuris Finance SARL Series 144A 5% 01/05/2028	USD	236,587	0.11
50,000	Acushnet Co Series 144A 7.375% 15/10/2028	USD	51,467	0.02
250,000	Adams Homes Inc Series 144A 9.25% 15/10/2028	USD	256,753	0.12
195,000	ADT Security Corp Series 144A 4.125% 01/08/2029	USD	177,277	0.08
75,000	ADT Security Corp Series 144A 4.875% 15/07/2032	USD	67,747	0.03
58,000	Adtalem Global Education Inc Series 144A 5.5% 01/03/2028	USD	55,684	0.03
100,000	Advanced Drainage Systems Inc Series 144A 6.375% 15/06/2030	USD	99,899	0.05
75,000	AES Corp FRN 15/01/2055	USD	75,666	0.03
100,000	Aethon United BR LP/Aethon United Finance Corp Series 144A 8.25% 15/02/2026	USD	101,018	0.05
125,000	Affinity Gaming Series 144A 6.875% 15/12/2027	USD	111,341	0.05
150,000	AG Issuer LLC Series 144A 6.25% 01/03/2028	USD	146,469	0.07
75,000	AHP Health Partners Inc Series 144A 5.75% 15/07/2029	USD	69,571	0.03
50,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/ Albertsons LLC Series 144A 3.5% 15/03/2029	USD	44,637	0.02
225,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/ Albertsons LLC Series 144A 4.625% 15/01/2027	USD	217,017	0.10
200,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/ Albertsons LLC Series 144A 4.875% 15/02/2030	USD	187,235	0.09
25,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/ Albertsons LLC Series 144A 5.875% 15/02/2028	USD	24,587	0.01
250,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/ Albertsons LLC Series 144A 6.5% 15/02/2028	USD	252,000	0.11
50,000	Allegiant Travel Co Series 144A 7.25% 15/08/2027	USD	47,345	0.02
50,000	Allen Media LLC/Allen Media Co-Issuer Inc Series 144A 10.5% 15/02/2028	USD	22,701	0.01
50,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Series 144A 6.75% 15/10/2027	USD	49,052	0.02
260,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Series 144A 6.75% 15/04/2028	USD	260,674	0.12
225,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Series 144A 7% 15/01/2031	USD	225,736	0.10
175,000	Allied Universal Holdco LLC Series 144A 7.875% 15/02/2031	USD	174,629	0.08
200,000	Allied Universal Holdco LLC/Allied Universal Finance Corp Series 144A 6% 01/06/2029	USD	170,890	0.08
14,000	Allied Universal Holdco LLC/Allied Universal Finance Corp Series 144A 6.625% 15/07/2026	USD	14,003	0.01
300,000	Allied Universal Holdco LLC/Allied Universal Finance Corp Series 144A 9.75% 15/07/2027	USD	297,784	0.14
75,000	Allison Transmission Inc Series 144A 3.75% 30/01/2031	USD	65,056	0.03
100,000	Ally Financial Inc 6.7% 14/02/2033	USD	100,161	0.05
125,000	Ally Financial Inc Series B FRN Perpetual	USD	110,435	0.05
75,000	Alta Equipment Group Inc Series 144A 5.625% 15/04/2026	USD	76,294	0.04

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
50,000	Alta Equipment Group Inc Series 144A 9% 01/06/2029	USD	48,413	0.02
50,000	Alteryx Inc Series 144A 8.75% 15/03/2028	USD	51,341	0.02
75,000	AMC Entertainment Holdings Inc 5.875% 15/11/2026	USD	48,719	0.02
121,880	AMC Entertainment Holdings Inc Series 144A 10% 15/06/2026	USD	103,737	0.05
815,000	AMC Networks Inc 4.25% 15/02/2029	USD	575,828	0.26
65,000	AMC Networks Inc Series 144A 10.25% 15/01/2029	USD	64,920	0.03
300,000	American Airlines Inc Series 144A 7.25% 15/02/2028	USD	299,819	0.14
175,000	American Airlines Inc Series 144A 8.5% 15/05/2029	USD	180,609	0.08
116,667	American Airlines Inc/AAdvantage Loyalty LP Ltd Series 144A 5.5% 20/04/2026	USD	115,637	0.05
435,000	American Axle & Manufacturing Inc 5% 01/10/2029	USD	396,561	0.18
485,000	American Finance Trust Inc/American Finance Operating Partner LP Series 144A 4.5% 30/09/2028	USD	420,572	0.19
150,000	AmeriGas Partners LP/AmeriGas Finance Corp 5.5% 20/05/2025	USD	147,708	0.07
125,000	AmeriGas Partners LP/AmeriGas Finance Corp 5.75% 20/05/2027	USD	119,267	0.05
25,000	AmeriGas Partners LP/AmeriGas Finance Corp 5.875% 20/08/2026	USD	24,191	0.01
50,000	AmeriTex HoldCo Intermediate LLC Series 144A 10.25% 15/10/2028	USD	52,466	0.02
275,000	AMN Healthcare Inc Series 144A 4% 15/04/2029	USD	243,941	0.11
50,000	AMN Healthcare Inc Series 144A 4.625% 01/10/2027	USD	47,357	0.02
25,000	Amsted Industries Inc Series 144A 4.625% 15/05/2030	USD	22,734	0.01
25,000	AmWINS Group Inc Series 144A 6.375% 15/02/2029	USD	24,954	0.01
50,000	Antero Midstream Partners LP/Antero Midstream Finance Corp Series 144A 5.375% 15/06/2029	USD	47,957	0.02
100,000	Antero Midstream Partners LP/Antero Midstream Finance Corp Series 144A 5.75% 01/03/2027	USD	98,924	0.05
100,000	Antero Midstream Partners LP/Antero Midstream Finance Corp Series 144A 6.625% 01/02/2032	USD	100,192	0.05
74,000	Antero Resources Corp Series 144A 7.625% 01/02/2029	USD	76,281	0.04
152,000	Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp Series 144A 7% 15/04/2030	USD	132,142	0.06
50,000	APi Escrow Corp Series 144A 4.75% 15/10/2029	USD	45,910	0.02
150,000	APi Group DE Inc Series 144A 4.125% 15/07/2029	USD	134,525	0.06
1,025,000	Appvion Escrow Line 9% 01/06/2020**	USD	–	–
420,000	APX Group Inc Series 144A 5.75% 15/07/2029	USD	399,136	0.18
145,000	APX Group Inc Series 144A 6.75% 15/02/2027	USD	144,577	0.07
50,000	Aramark Services Inc Series 144A 5% 01/04/2025	USD	49,616	0.02
665,000	Arches Buyer Inc Series 144A 4.25% 01/06/2028	USD	580,957	0.26
175,000	Archrock Partners LP/Archrock Partners Finance Corp Series 144A 6.25% 01/04/2028	USD	173,090	0.08
75,000	Archrock Partners LP/Archrock Partners Finance Corp Series 144A 6.875% 01/04/2027	USD	75,348	0.03
25,000	Aretec Escrow Issuer 2 Inc Series 144A 10% 15/08/2030	USD	27,376	0.01
370,000	Arsenal AIC Parent LLC Series 144A 8% 01/10/2030	USD	385,314	0.18

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
50,000	Arsenal AIC Parent LLC Series 144A 11.5% 01/10/2031	USD	55,804	0.03
260,000	Artera Services LLC Series 144A 8.5% 15/02/2031	USD	265,860	0.12
50,000	Asbury Automotive Group Inc 4.5% 01/03/2028	USD	47,270	0.02
25,000	Asbury Automotive Group Inc 4.75% 01/03/2030	USD	22,952	0.01
50,000	Asbury Automotive Group Inc Series 144A 4.625% 15/11/2029	USD	46,048	0.02
25,000	Asbury Automotive Group Inc Series 144A 5% 15/02/2032	USD	22,395	0.01
255,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp Series 144A 7% 01/11/2026	USD	255,136	0.12
262,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp Series 144A 9% 01/11/2027	USD	328,612	0.15
175,000	ASGN Inc Series 144A 4.625% 15/05/2028	USD	164,731	0.08
50,000	Ashton Woods USA LLC/Ashton Woods Finance Co Series 144A 4.625% 01/08/2029	USD	44,970	0.02
125,000	Ashton Woods USA LLC/Ashton Woods Finance Co Series 144A 4.625% 01/04/2030	USD	111,391	0.05
125,000	Ashton Woods USA LLC/Ashton Woods Finance Co Series 144A 6.625% 15/01/2028	USD	123,626	0.06
100,000	AssuredPartners Inc Series 144A 5.625% 15/01/2029	USD	93,149	0.04
260,000	AssuredPartners Inc Series 144A 7.5% 15/02/2032	USD	258,681	0.12
50,000	ATI Inc 4.875% 01/10/2029	USD	46,770	0.02
100,000	ATI Inc 5.125% 01/10/2031	USD	91,325	0.04
75,000	ATI Inc 7.25% 15/08/2030	USD	76,855	0.04
250,000	Avantor Funding Inc Series 144A 3.875% 01/11/2029	USD	224,284	0.10
250,000	Avantor Funding Inc Series 144A 4.625% 15/07/2028	USD	235,470	0.11
524,000	Aventine Renew Energy 10% 01/04/2017**	USD	–	–
100,000	Avient Corp Series 144A 5.75% 15/05/2025	USD	99,532	0.05
125,000	Avient Corp Series 144A 7.125% 01/08/2030	USD	127,190	0.06
125,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc Series 144A 4.75% 01/04/2028	USD	113,755	0.05
125,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc Series 144A 5.375% 01/03/2029	USD	114,169	0.05
120,000	B&G Foods Inc 5.25% 15/09/2027	USD	110,242	0.05
75,000	B&G Foods Inc Series 144A 8% 15/09/2028	USD	76,213	0.04
75,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance Series 144A 7.125% 15/05/2031	USD	75,795	0.03
50,000	Ball Corp 3.125% 15/09/2031	USD	42,018	0.02
200,000	Ball Corp 6% 15/06/2029	USD	200,575	0.09
150,000	Ball Corp 6.875% 15/03/2028	USD	153,249	0.07
50,000	Bank of America Corp Series FF FRN Perpetual	USD	49,151	0.02
50,000	Bank of America Corp Series JJ FRN Perpetual	USD	49,999	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	298,799	0.14
150,000	Bath & Body Works Inc Series 144A 6.625% 01/10/2030	USD	150,316	0.07
175,000	Bausch Health Cos Inc Series 144A 8.5% 31/01/2027	USD	126,949	0.06
150,000	BCPE Empire Holdings Inc Series 144A 7.625% 01/05/2027	USD	145,894	0.07
100,000	BCPE Ulysses Intermediate Inc Series 144A 7.75% 01/04/2027	USD	96,362	0.04

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
125,000	Beacon Roofing Supply Inc Series 144A 4.125% 15/05/2029	USD	113,138	0.05
100,000	Beacon Roofing Supply Inc Series 144A 4.5% 15/11/2026	USD	97,044	0.04
200,000	Beacon Roofing Supply Inc Series 144A 6.5% 01/08/2030	USD	200,336	0.09
75,000	Beazer Homes USA Inc 5.875% 15/10/2027	USD	73,603	0.03
125,000	Beazer Homes USA Inc 7.25% 15/10/2029	USD	124,878	0.06
50,000	Beazer Homes USA Inc Series 144A 7.5% 15/03/2031	USD	49,974	0.02
765,000	BellRing Brands Inc Series 144A 7% 15/03/2030	USD	782,264	0.35
125,000	Berry Global Escrow Corp Series 144A 5.625% 15/07/2027	USD	123,459	0.06
50,000	Berry Global Inc Series 144A 4.5% 15/02/2026	USD	48,745	0.02
104,000	Big River Steel LLC/BRS Finance Corp Series 144A 6.625% 31/01/2029	USD	103,697	0.05
200,000	Blackstone Mortgage Trust Inc Series 144A 3.75% 15/01/2027	USD	179,302	0.08
540,000	Block Communications Inc Series 144A 4.875% 01/03/2028	USD	450,795	0.20
100,000	Block Inc Series 144A 6.5% 15/05/2032	USD	101,054	0.05
470,000	Bloomin' Brands Inc/OSI Restaurant Partners LLC Series 144A 5.125% 15/04/2029	USD	432,025	0.20
120,000	Blue Racer Midstream LLC/Blue Racer Finance Corp Series 144A 6.625% 15/07/2026	USD	119,975	0.05
185,000	Blue Racer Midstream LLC/Blue Racer Finance Corp Series 144A 7% 15/07/2029	USD	187,078	0.09
170,000	Blue Racer Midstream LLC/Blue Racer Finance Corp Series 144A 7.25% 15/07/2032	USD	173,315	0.08
260,000	BlueLinx Holdings Inc Series 144A 6% 15/11/2029	USD	248,875	0.11
745,000	Boost Newco Borrower LLC Series 144A 7.5% 15/01/2031	USD	772,693	0.35
75,000	Boxer Parent Co Inc Series 144A 7.125% 02/10/2025	USD	75,317	0.03
225,000	Boyd Gaming Corp Series 144A 4.75% 15/06/2031	USD	202,017	0.09
75,000	Boyne USA Inc Series 144A 4.75% 15/05/2029	USD	69,321	0.03
125,000	Brand Industrial Services Inc Series 144A 10.375% 01/08/2030	USD	134,349	0.06
25,000	Brandywine Operating Partnership LP 8.875% 12/04/2029	USD	25,898	0.01
100,000	Bread Financial Holdings Inc Series 144A 9.75% 15/03/2029	USD	104,828	0.05
210,000	Brightline East LLC Series 144A 11% 31/01/2030	USD	199,340	0.09
225,000	Brinker International Inc Series 144A 8.25% 15/07/2030	USD	234,945	0.11
150,000	Bristow Group Inc Series 144A 6.875% 01/03/2028	USD	147,436	0.07
160,000	Buckeye Partners LP Series 144A 4.5% 01/03/2028	USD	149,656	0.07
350,000	Builders FirstSource Inc Series 144A 4.25% 01/02/2032	USD	305,955	0.14
100,000	Builders FirstSource Inc Series 144A 5% 01/03/2030	USD	94,091	0.04
275,000	Builders FirstSource Inc Series 144A 6.375% 15/06/2032	USD	274,219	0.12
175,000	Builders FirstSource Inc Series 144A 6.375% 01/03/2034	USD	171,775	0.08
50,000	BWX Technologies Inc Series 144A 4.125% 15/04/2029	USD	45,810	0.02
50,000	C&S Group Enterprises LLC Series 144A 5% 15/12/2028	USD	37,007	0.02
20,000	Cablevision Lightpath LLC Series 144A 3.875% 15/09/2027	USD	17,460	0.01
460,000	Cablevision Lightpath LLC Series 144A 5.625% 15/09/2028	USD	362,673	0.16
275,000	Caesars Entertainment Inc Series 144A 4.625% 15/10/2029	USD	248,622	0.11
450,000	Caesars Entertainment Inc Series 144A 6.5% 15/02/2032	USD	445,265	0.20
25,000	Caesars Entertainment Inc Series 144A 7% 15/02/2030	USD	25,286	0.01
50,000	Caesars Entertainment Inc Series 144A 8.125% 01/07/2027	USD	51,006	0.02

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
50,000	California Resources Corp Series 144A 8.25% 15/06/2029	USD	50,117	0.02
25,000	Calpine Corp Series 144A 3.75% 01/03/2031	USD	21,882	0.01
150,000	Calpine Corp Series 144A 4.5% 15/02/2028	USD	141,152	0.06
145,000	Calpine Corp Series 144A 4.625% 01/02/2029	USD	134,893	0.06
125,000	Calpine Corp Series 144A 5% 01/02/2031	USD	115,539	0.05
1,040,000	Calpine Corp Series 144A 5.125% 15/03/2028	USD	991,776	0.45
22,147	Carnelian Point Holdings LP 5% 30/06/2028**	USD	221,470	0.10
150,000	Carpenter Technology Corp 6.375% 15/07/2028	USD	149,911	0.07
125,000	Carriage Services Inc Series 144A 4.25% 15/05/2029	USD	110,943	0.05
50,000	Carrols Restaurant Group Inc Series 144A 5.875% 01/07/2029	USD	51,670	0.02
75,000	Carvana Co Series 144A 13% 01/06/2030	USD	77,266	0.04
100,000	Carvana Co Series 144A 14% 01/06/2031	USD	105,478	0.05
200,000	Castle US Holding Corp Series 144A 9.5% 15/02/2028	USD	96,688	0.04
25,000	Catalent Pharma Solutions Inc Series 144A 3.125% 15/02/2029	USD	23,872	0.01
150,000	CCO Holdings LLC Series 144A 4.25% 01/02/2031	USD	121,023	0.06
400,000	CCO Holdings LLC/CCO Holdings Capital Corp 4.5% 01/05/2032	USD	317,635	0.14
486,000	CCO Holdings LLC/CCO Holdings Capital Corp Series 144A 4.25% 15/01/2034	USD	362,502	0.16
1,130,000	CCO Holdings LLC/CCO Holdings Capital Corp Series 144A 4.5% 01/06/2033	USD	872,891	0.40
1,040,000	CCO Holdings LLC/CCO Holdings Capital Corp Series 144A 4.75% 01/03/2030	USD	886,745	0.40
700,000	CCO Holdings LLC/CCO Holdings Capital Corp Series 144A 4.75% 01/02/2032	USD	564,211	0.26
75,000	CCO Holdings LLC/CCO Holdings Capital Corp Series 144A 5% 01/02/2028	USD	69,319	0.03
50,000	CCO Holdings LLC/CCO Holdings Capital Corp Series 144A 5.375% 01/06/2029	USD	44,827	0.02
870,000	CCO Holdings LLC/CCO Holdings Capital Corp Series 144A 6.375% 01/09/2029	USD	815,029	0.37
100,000	CCO Holdings LLC/CCO Holdings Capital Corp Series 144A 7.375% 01/03/2031	USD	96,816	0.04
210,000	CDI Escrow Issuer Inc Series 144A 5.75% 01/04/2030	USD	201,570	0.09
75,000	Cedar Fair LP 5.25% 15/07/2029	USD	70,706	0.03
25,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op 5.375% 15/04/2027	USD	24,565	0.01
175,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op 6.5% 01/10/2028	USD	174,809	0.08
50,000	Central Garden & Pet Co 4.125% 15/10/2030	USD	44,317	0.02
75,000	Central Garden & Pet Co Series 144A 4.125% 30/04/2031	USD	65,657	0.03
620,000	Central Parent Inc/CDK Global Inc Series 144A 7.25% 15/06/2029	USD	623,879	0.28
50,000	Central Parent LLC/CDK Global II LLC/CDK Financing Co Inc Series 144A 8% 15/06/2029	USD	51,488	0.02

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
50,000	Century Communities Inc 6.75% 01/06/2027	USD	50,264	0.02
100,000	Century Communities Inc Series 144A 3.875% 15/08/2029	USD	88,851	0.04
50,000	Champions Financing Inc Series 144A 8.75% 15/02/2029	USD	51,451	0.02
125,000	Charles River Laboratories International Inc Series 144A 4% 15/03/2031	USD	109,976	0.05
575,000	Chart Industries Inc Series 144A 7.5% 01/01/2030	USD	592,916	0.27
345,000	Chart Industries Inc Series 144A 9.5% 01/01/2031	USD	372,870	0.17
25,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.8% 01/03/2050	USD	18,448	0.01
200,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 01/05/2047	USD	160,884	0.07
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.484% 23/10/2045	USD	46,176	0.02
100,000	Chemours Co 5.375% 15/05/2027	USD	95,036	0.04
75,000	Chemours Co Series 144A 4.625% 15/11/2029	USD	64,032	0.03
175,000	Chemours Co Series 144A 5.75% 15/11/2028	USD	160,331	0.07
75,000	Chesapeake Energy Corp Series 144A 5.5% 01/02/2026	USD	74,222	0.03
100,000	Chesapeake Energy Corp Series 144A 5.875% 01/02/2029	USD	98,410	0.05
150,000	Chesapeake Energy Corp Series 144A 6.75% 15/04/2029	USD	150,498	0.07
50,000	Chobani LLC/Chobani Finance Corp Inc Series 144A 7.625% 01/07/2029	USD	50,998	0.02
50,000	Chord Energy Corp Series 144A 6.375% 01/06/2026	USD	49,957	0.02
465,000	CHS/Community Health Systems Inc Series 144A 4.75% 15/02/2031	USD	367,522	0.17
225,000	CHS/Community Health Systems Inc Series 144A 5.25% 15/05/2030	USD	186,954	0.09
125,000	CHS/Community Health Systems Inc Series 144A 5.625% 15/03/2027	USD	118,495	0.05
100,000	CHS/Community Health Systems Inc Series 144A 6% 15/01/2029	USD	89,639	0.04
250,000	CHS/Community Health Systems Inc Series 144A 6.125% 01/04/2030	USD	178,510	0.08
68,000	CHS/Community Health Systems Inc Series 144A 6.875% 01/04/2028	USD	49,377	0.02
225,000	CHS/Community Health Systems Inc Series 144A 6.875% 15/04/2029	USD	176,311	0.08
211,000	CHS/Community Health Systems Inc Series 144A 8% 15/03/2026	USD	211,509	0.10
150,000	CHS/Community Health Systems Inc Series 144A 8% 15/12/2027	USD	150,185	0.07
560,000	CHS/Community Health Systems Inc Series 144A 10.875% 15/01/2032	USD	579,317	0.26
222,000	Churchill Downs Inc Series 144A 4.75% 15/01/2028	USD	210,455	0.10
175,000	Churchill Downs Inc Series 144A 5.5% 01/04/2027	USD	171,471	0.08
100,000	Churchill Downs Inc Series 144A 6.75% 01/05/2031	USD	99,618	0.05
50,000	Cinemark USA Inc Series 144A 5.25% 15/07/2028	USD	46,733	0.02
625,000	CITGO Petroleum Corp Series 144A 6.375% 15/06/2026	USD	625,581	0.28

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
125,000	CITGO Petroleum Corp Series 144A 7% 15/06/2025	USD	125,230	0.06
150,000	Citigroup Inc Series V FRN Perpetual	USD	147,178	0.07
50,000	Citigroup Inc Series W FRN Perpetual	USD	47,906	0.02
25,000	Citigroup Inc Series 'T' Series T FRN Perpetual	USD	25,028	0.01
150,000	Civitas Resources Inc Series 144A 5% 15/10/2026	USD	146,138	0.07
50,000	Civitas Resources Inc Series 144A 8.375% 01/07/2028	USD	52,537	0.02
435,000	Civitas Resources Inc Series 144A 8.625% 01/11/2030	USD	465,590	0.21
75,000	Clarios Global LP/Clarios US Finance Co Series 144A 8.5% 15/05/2027	USD	75,621	0.03
175,000	Clear Channel Outdoor Holdings Inc Series 144A 7.5% 01/06/2029	USD	143,850	0.07
175,000	Clear Channel Outdoor Holdings Inc Series 144A 7.75% 15/04/2028	USD	151,118	0.07
315,000	Clear Channel Outdoor Holdings Inc Series 144A 7.875% 01/04/2030	USD	313,541	0.14
595,000	Clear Channel Worldwide Holdings Inc Series 144A 5.125% 15/08/2027	USD	562,620	0.26
50,000	Clearway Energy Operating LLC Series 144A 3.75% 15/01/2032	USD	42,596	0.02
125,000	Clearway Energy Operating LLC Series 144A 4.75% 15/03/2028	USD	118,925	0.05
175,000	Cleveland-Cliffs Inc 5.875% 01/06/2027	USD	173,521	0.08
75,000	Cleveland-Cliffs Inc Series 144A 4.875% 01/03/2031	USD	65,643	0.03
100,000	Cleveland-Cliffs Inc Series 144A 6.75% 15/04/2030	USD	98,984	0.05
540,000	Cleveland-Cliffs Inc Series 144A 7% 15/03/2032	USD	533,232	0.24
1,250,000	Cloud Peak Energy Resources LLC 6.375% 28/06/2024**	USD	12,500	0.01
1,310,000	Cloud Software Group Holdings Inc Series 144A 6.5% 31/03/2029	USD	1,243,457	0.56
345,000	Cloud Software Group Inc Series 144A 8.25% 30/06/2032	USD	348,699	0.16
450,000	Cloud Software Group Inc Series 144A 9% 30/09/2029	USD	435,803	0.20
215,000	Clydesdale Acquisition Holdings Inc Series 144A 6.625% 15/04/2029	USD	211,808	0.10
125,000	CNX Resources Corp Series 144A 6% 15/01/2029	USD	122,071	0.06
25,000	CNX Resources Corp Series 144A 7.25% 01/03/2032	USD	25,364	0.01
50,000	CNX Resources Corp Series 144A 7.375% 15/01/2031	USD	51,049	0.02
75,000	Coeur Mining Inc Series 144A 5.125% 15/02/2029	USD	70,283	0.03
370,000	Cogent Communications Group Inc Series 144A 7% 15/06/2027	USD	368,621	0.17
275,000	Coherent Corp Series 144A 5% 15/12/2029	USD	256,701	0.12
375,000	Coinbase Global Inc Series 144A 3.375% 01/10/2028	USD	320,846	0.15
350,000	Coinbase Global Inc Series 144A 3.625% 01/10/2031	USD	278,642	0.13
100,000	Colgate Energy Partners III LLC Series 144A 5.875% 01/07/2029	USD	98,071	0.04
25,000	Commercial Metals Co 4.125% 15/01/2030	USD	22,702	0.01
75,000	Commercial Metals Co 4.375% 15/03/2032	USD	67,393	0.03
75,000	CommScope Finance LLC Series 144A 6% 01/03/2026	USD	67,031	0.03
402,000	CommScope Finance LLC Series 144A 8.25% 01/03/2027	USD	187,692	0.09
454,000	CommScope Inc Series 144A 4.75% 01/09/2029	USD	328,015	0.15

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
210,000	CommScope Inc Series 144A 7.125% 01/07/2028	USD	85,111	0.04
75,000	CommScope Technologies LLC Series 144A 5% 15/03/2027	USD	30,937	0.01
79,000	CommScope Technologies LLC Series 144A 6% 15/06/2025	USD	65,037	0.03
275,000	Compass Group Diversified Holdings LLC Series 144A 5% 15/01/2032	USD	247,552	0.11
605,000	Compass Group Diversified Holdings LLC Series 144A 5.25% 15/04/2029	USD	567,214	0.26
50,000	Compass Minerals International Inc Series 144A 6.75% 01/12/2027	USD	47,841	0.02
235,000	Comstock Resources Inc Series 144a 6.75% 01/03/2029	USD	224,430	0.10
330,000	Comstock Resources Inc Series 144A 5.875% 15/01/2030	USD	304,460	0.14
150,000	Comstock Resources Inc Series 144A 6.75% 01/03/2029	USD	145,210	0.07
50,000	Cornerstone Building Brands Inc Series 144A 6.125% 15/01/2029	USD	40,720	0.02
75,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC Series 144A 6.625% 15/07/2030	USD	75,589	0.03
255,000	Cougar JV Subsidiary LLC Series 144A 8% 15/05/2032	USD	263,019	0.12
25,000	CP Atlas Buyer Inc Series 144A 7% 01/12/2028	USD	22,218	0.01
570,000	CQP Holdco LP/BIP-V Chinook Holdco LLC 5.5% 15/06/2031	USD	534,516	0.24
250,000	CQP Holdco LP/BIP-V Chinook Holdco LLC 7.5% 15/12/2033	USD	257,061	0.12
25,000	Crescent Energy Finance LLC Series 144A 7.625% 01/04/2032	USD	25,496	0.01
50,000	Crescent Energy Finance LLC Series 144A 9.25% 15/02/2028	USD	52,968	0.02
175,000	Crocs Inc Series 144A 4.125% 15/08/2031	USD	152,651	0.07
50,000	Crocs Inc Series 144A 4.25% 15/03/2029	USD	45,684	0.02
100,000	Crown Americas LLC 5.25% 01/04/2030	USD	96,218	0.04
25,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	USD	25,924	0.01
75,000	CrownRock LP/CrownRock Finance Inc Series 144A 5% 01/05/2029	USD	74,032	0.03
200,000	CSC Holdings LLC Series 144A 4.5% 15/11/2031	USD	122,537	0.06
200,000	CSC Holdings LLC Series 144A 5% 15/11/2031	USD	83,678	0.04
250,000	CSC Holdings LLC Series 144A 5.75% 15/01/2030	USD	108,275	0.05
225,000	CSC Holdings LLC Series 144A 6.5% 01/02/2029	USD	152,473	0.07
200,000	CSC Holdings LLC Series 144A 11.25% 15/05/2028	USD	161,580	0.07
200,000	CSC Holdings LLC Series 144A 11.75% 31/01/2029	USD	159,067	0.07
100,000	Curo Group Holdings Corp Series 144A 0% 31/12/2040	USD	4,625	–
50,000	Cushman & Wakefield US Borrower LLC Series 144A 6.75% 15/05/2028	USD	49,751	0.02
50,000	Cushman & Wakefield US Borrower LLC Series 144A 8.875% 01/09/2031	USD	52,605	0.02
320,000	CVR Energy Inc Series 144A 5.75% 15/02/2028	USD	295,608	0.13
25,000	CVR Partners LP/CVR Nitrogen Finance Corp Series 144A 6.125% 15/06/2028	USD	23,928	0.01
50,000	Dana Inc 4.5% 15/02/2032	USD	42,436	0.02
75,000	Darling Ingredients Inc Series 144A 5.25% 15/04/2027	USD	73,048	0.03

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
125,000	Darling Ingredients Inc Series 144A 6% 15/06/2030	USD	122,266	0.06
250,000	DaVita Inc Series 144A 4.625% 01/06/2030	USD	224,144	0.10
95,000	Dealer Tire LLC Series 144A 8% 01/02/2028	USD	92,711	0.04
125,000	Delek Logistics Partners LP/Delek Logistics Finance Corp Series 144A 7.125% 01/06/2028	USD	123,517	0.06
250,000	Delek Logistics Partners LP/Delek Logistics Finance Corp Series 144A 8.625% 15/03/2029	USD	255,828	0.12
19,000	Delta Air Lines Inc 4.375% 19/04/2028	USD	18,290	0.01
25,000	Delta Air Lines Inc 7.375% 15/01/2026	USD	25,585	0.01
25,000	Directv Financing LLC Series 144A 8.875% 01/02/2030	USD	24,105	0.01
820,000	DIRECTV Financing LLC Series 144A 5.875% 15/08/2027	USD	770,638	0.35
150,000	DISH DBS Corp 5.125% 01/06/2029	USD	59,878	0.03
150,000	DISH DBS Corp 7.375% 01/07/2028	USD	66,732	0.03
25,000	DISH DBS Corp 7.75% 01/07/2026	USD	15,922	0.01
250,000	DISH DBS Corp Series 144A 5.25% 01/12/2026	USD	199,550	0.09
100,000	DISH DBS Corp Series 144A 5.75% 01/12/2028	USD	69,857	0.03
275,000	DISH Network Corp Series 144A 11.75% 15/11/2027	USD	276,143	0.13
112,000	Diversified Healthcare Trust 9.75% 15/06/2025	USD	112,164	0.05
99,000	Domtar Corp Series 144A 6.75% 01/10/2028	USD	89,456	0.04
225,000	Dornoch Debt Merger Sub Inc Series 144A 6.625% 15/10/2029	USD	194,640	0.09
100,000	Dream Finders Homes Inc Series 144A 8.25% 15/08/2028	USD	102,811	0.05
100,000	DT Midstream Inc Series 144A 4.375% 15/06/2031	USD	89,886	0.04
150,000	Edgewell Personal Care Co Series 144A 4.125% 01/04/2029	USD	136,701	0.06
125,000	Edgewell Personal Care Co Series 144A 5.5% 01/06/2028	USD	121,622	0.06
150,000	Embarq Corp 7.995% 01/06/2036	USD	47,260	0.02
125,000	Emerald Debt Merger Sub LLC Series 144A 6.625% 15/12/2030	USD	125,374	0.06
100,000	Emerald Debt Merger Sub LLC Series REGs 6.375% 15/12/2030	EUR	112,684	0.05
25,000	Encino Acquisition Partners Holdings LLC Series 144A 8.75% 01/05/2031	USD	25,875	0.01
125,000	Encompass Health Corp 4.75% 01/02/2030	USD	115,789	0.05
200,000	Encore Capital Group Inc Series 144A 8.5% 15/05/2030	USD	200,407	0.09
75,000	Endeavor Energy Resources LP/EER Finance Inc Series 144A 5.75% 30/01/2028	USD	75,771	0.03
603,000	Endo Design 5.5% 15/10/2024**	USD	–	–
250,000	Endo Finance Holdings Inc Series 144A 8.5% 15/04/2031	USD	256,567	0.12
125,000	Endolux 5.5% 15/10/2024**	USD	–	–
25,000	Energy Transfer LP FRN 15/05/2054	USD	26,045	0.01
50,000	Energy Transfer LP Series A FRN Perpetual	USD	49,830	0.02
140,000	EnerSys Series 144A 6.625% 15/01/2032	USD	141,262	0.06
125,000	EnLink Midstream LLC 5.375% 01/06/2029	USD	121,705	0.06
25,000	EnLink Midstream LLC Series 144A 5.625% 15/01/2028	USD	24,717	0.01
75,000	EnLink Midstream LLC Series 144A 6.5% 01/09/2030	USD	76,664	0.04
430,000	EnLink Midstream Partners 5.05% 01/04/2045	USD	351,634	0.16
150,000	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	146,758	0.07
100,000	EnLink Midstream Partners LP 5.45% 01/06/2047	USD	86,895	0.04

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
89,000	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	78,194	0.04
75,000	Entegris Inc Series 144A 4.75% 15/04/2029	USD	71,221	0.03
125,000	EQM Midstream Partners LP 5.5% 15/07/2028	USD	122,654	0.06
75,000	EQM Midstream Partners LP 6.5% 15/07/2048	USD	75,088	0.03
215,000	EQM Midstream Partners LP Series 144A 4.5% 15/01/2029	USD	200,522	0.09
470,000	EQM Midstream Partners LP Series 144A 4.75% 15/01/2031	USD	431,899	0.20
75,000	EQM Midstream Partners LP Series 144A 6% 01/07/2025	USD	75,003	0.03
75,000	EQM Midstream Partners LP Series 144A 6.375% 01/04/2029	USD	74,913	0.03
50,000	EQM Midstream Partners LP Series 144A 6.5% 01/07/2027	USD	50,452	0.02
100,000	EQM Midstream Partners LP Series 144A 7.5% 01/06/2027	USD	102,234	0.05
100,000	EQM Midstream Partners LP Series 144A 7.5% 01/06/2030	USD	105,685	0.05
25,000	EQT Midstream Partners LP 4% 01/08/2024	USD	24,910	0.01
220,000	EquipmentShare.com Inc Series 144A 8.625% 15/05/2032	USD	228,100	0.10
645,000	EquipmentShare.com Inc Series 144A 9% 15/05/2028	USD	666,244	0.30
50,000	Esab Corp Series 144A 6.25% 15/04/2029	USD	50,177	0.02
1,525,000	Esc Cb Sanchez Energy D06/15/14 7.75% 28/06/2024**	USD	7,625	—
399,000	Esc Contra Cb Tops 15/13 8.75% Escrow 01/04/2049**	USD	—	—
506,000	Esc Gcb Sanchez Energy D02/23/15 6.13% 28/06/2024**	USD	2,530	—
36,000	Evergreen Acqco 1 LP/TVI Inc Series 144A 9.75% 26/04/2028	USD	38,208	0.02
345,000	Everi Holdings Inc Series 144A 5% 15/07/2029	USD	335,193	0.15
205,396	Exela Intermediate LLC/Exela Finance Inc Series 144A 11.5% 15/04/2026	USD	31,323	0.01
50,000	Fair Isaac Corp Series 144A 4% 15/06/2028	USD	46,323	0.02
200,000	Ferrellgas LP/Ferrellgas Finance Corp Series 144A 5.375% 01/04/2026	USD	195,428	0.09
225,000	Ferrellgas LP/Ferrellgas Finance Corp Series 144A 5.875% 01/04/2029	USD	212,615	0.10
310,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc Series 144A 4.625% 15/01/2029	USD	279,089	0.13
425,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc Series 144A 6.75% 15/01/2030	USD	375,956	0.17
425,000	Fiesta Purchaser Inc Series 144A 7.875% 01/03/2031	USD	437,068	0.20
155,000	FirstCash Inc Series 144A 4.625% 01/09/2028	USD	145,468	0.07
480,000	FirstCash Inc Series 144A 5.625% 01/01/2030	USD	455,204	0.21
100,000	FirstCash Inc Series 144A 6.875% 01/03/2032	USD	99,289	0.05
75,000	Ford Motor Co 4.75% 15/01/2043	USD	60,679	0.03
200,000	Ford Motor Co 5.291% 08/12/2046	USD	174,031	0.08
25,000	Ford Motor Co 7.45% 16/07/2031	USD	26,840	0.01
200,000	Ford Motor Credit Co LLC 3.625% 17/06/2031	USD	170,951	0.08
200,000	Ford Motor Credit Co LLC 4% 13/11/2030	USD	177,398	0.08
275,000	Ford Motor Credit Co LLC 5.113% 03/05/2029	USD	264,997	0.12
100,000	Forestar Group Inc Series 144A 3.85% 15/05/2026	USD	95,449	0.04
100,000	Forestar Group Inc Series 144A 5% 01/03/2028	USD	95,650	0.04
50,000	Fortrea Holdings Inc Series 144A 7.5% 01/07/2030	USD	50,037	0.02
240,000	Fortress Intermediate 3 Inc Series 144A 7.5% 01/06/2031	USD	243,372	0.11

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

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Bonds: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
750,000	Fortress Transportation and Infrastructure Investors LLC Series 144A 5.5% 01/05/2028	USD	725,459	0.33
75,000	Fortress Transportation and Infrastructure Investors LLC Series 144A 7% 01/05/2031	USD	75,935	0.03
25,000	Fortress Transportation and Infrastructure Investors LLC Series 144A 7.875% 01/12/2030	USD	26,145	0.01
125,000	Fortress Transportation and Infrastructure Investors LLC Series 144A 9.75% 01/08/2027	USD	128,794	0.06
75,000	Foundation Building Materials Inc Series 144A 6% 01/03/2029	USD	66,548	0.03
287,000	Foxtrot Escrow Issuer LLC/Foxtrot Escrow Corp Series 144A 12.25% 15/11/2026	USD	287,247	0.13
200,000	Freedom Mortgage Corp Series 144a 6.625% 15/01/2027	USD	193,332	0.09
150,000	Freedom Mortgage Corp Series 144a 7.625% 01/05/2026	USD	149,165	0.07
365,000	Freedom Mortgage Corp Series 144A 12% 01/10/2028	USD	394,731	0.18
155,000	Freedom Mortgage Corp Series 144A 12.25% 01/10/2030	USD	170,041	0.08
190,000	Freedom Mortgage Holdings LLC Series 144A 9.125% 15/05/2031	USD	189,363	0.09
205,000	Freedom Mortgage Holdings LLC Series 144A 9.25% 01/02/2029	USD	207,235	0.09
1,440,000	Frontier Communications Corp Series 144A 5% 01/05/2028	USD	1,346,092	0.61
10,077	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	8,713	–
75,000	Frontier Communications Holdings LLC Series 144A 5.875% 15/10/2027	USD	73,092	0.03
200,000	Frontier Communications Holdings LLC Series 144A 6% 15/01/2030	USD	173,705	0.08
325,000	Frontier Communications Holdings LLC Series 144A 6.75% 01/05/2029	USD	296,959	0.14
100,000	Frontier Communications Holdings LLC Series 144A 8.625% 15/03/2031	USD	102,600	0.05
150,000	Frontier Communications Holdings LLC Series 144A 8.75% 15/05/2030	USD	155,356	0.07
175,000	Full House Resorts Inc Series 144A 8.25% 15/02/2028	USD	165,633	0.08
63,000	FXI Holdings Inc Series 144a 12.25% 15/11/2026	USD	63,053	0.03
50,000	Gap Inc Series 144A 3.625% 01/10/2029	USD	43,316	0.02
30,000	Gap Inc Series 144A 3.875% 01/10/2031	USD	24,937	0.01
525,000	Garrett Motion Holdings Inc/Garrett LX I Sarl Series 144A 7.75% 31/05/2032	USD	528,899	0.24
25,000	Gates Corp Series 144A 6.875% 01/07/2029	USD	25,271	0.01
7,193	Gbl. Aviation Hldgs. 2nd Lein Term 0% 13/07/2017**	USD	–	–
50,000	GCI LLC Series 144A 4.75% 15/10/2028	USD	45,444	0.02
50,000	Gen Digital Inc Series 144A 6.75% 30/09/2027	USD	50,432	0.02
175,000	Gen Digital Inc Series 144A 7.125% 30/09/2030	USD	178,054	0.08
125,000	Genesee & Wyoming Inc Series 144A 6.25% 15/04/2032	USD	123,708	0.06
100,000	Genesis Energy LP/Genesis Energy Finance Corp 7.875% 15/05/2032	USD	100,268	0.05

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
100,000	Genesis Energy LP/Genesis Energy Finance Corp 8% 15/01/2027	USD	101,975	0.05
50,000	Genesis Energy LP/Genesis Energy Finance Corp 8.25% 15/01/2029	USD	51,266	0.02
75,000	Genesis Energy LP/Genesis Energy Finance Corp 8.875% 15/04/2030	USD	78,440	0.04
50,000	GEO Group Inc Series 144A 8.625% 15/04/2029	USD	51,501	0.02
100,000	GEO Group Inc Series 144A 10.25% 15/04/2031	USD	105,304	0.05
175,000	Global Marine Inc 7% 01/06/2028	USD	163,005	0.07
50,000	Go Daddy Operating Co LLC/GD Finance Co Inc Series 144A 3.5% 01/03/2029	USD	44,710	0.02
200,000	Go Daddy Operating Co LLC/GD Finance Co Inc Series 144A 5.25% 01/12/2027	USD	194,759	0.09
75,000	Goldman Sachs Group Inc Series R FRN Perpetual	USD	74,033	0.03
150,000	Goodyear Tire & Rubber Co 5% 15/07/2029	USD	138,096	0.06
250,000	Goodyear Tire & Rubber Co 5.25% 15/07/2031	USD	226,227	0.10
52,000	Goodyear Tire & Rubber Co 7% 15/03/2028	USD	52,828	0.02
290,000	Goodyear Tire & Rubber Co 9.5% 31/05/2025	USD	290,922	0.13
66,990	GoTo Group Inc Series 144a 5.5% 01/05/2028	USD	34,670	0.02
48,510	GoTo Group Inc Series 144A 5.5% 01/05/2028	USD	40,385	0.02
225,000	GPS Hospitality Holding Co LLC/GPS Finco Inc Series 144A 7% 15/08/2028	USD	170,754	0.08
100,000	GrafTech Global Enterprises Inc Series 144A 9.875% 15/12/2028	USD	75,606	0.03
25,000	Graham Holdings Co Series 144A 5.75% 01/06/2026	USD	24,926	0.01
25,000	Graphic Packaging International LLC Series 144A 6.375% 15/07/2032	USD	25,081	0.01
125,000	Gray Escrow II Inc Series 144A 5.375% 15/11/2031	USD	69,544	0.03
50,000	Gray Television Inc Series 144A 4.75% 15/10/2030	USD	28,497	0.01
505,000	Great Lakes Dredge & Dock Corp Series 144A 5.25% 01/06/2029	USD	447,510	0.20
385,000	Greystar Real Estate Partners LLC Series 144A 7.75% 01/09/2030	USD	405,604	0.18
200,000	Griffon Corp 5.75% 01/03/2028	USD	193,492	0.09
687	Gulfport Energy Corp 8% 17/05/2026	USD	697	–
172,431	Gulfport Energy Corp Series 144A 8% 17/05/2026	USD	174,918	0.08
65,000	Hanesbrands Inc Series 144A 4.875% 15/05/2026	USD	63,102	0.03
450,000	Hanesbrands Inc Series 144A 9% 15/02/2031	USD	459,819	0.21
175,000	Harvest Midstream I LP Series 144A 7.5% 01/09/2028	USD	177,716	0.08
75,000	Harvest Midstream I LP Series 144A 7.5% 15/05/2032	USD	76,076	0.03
370,000	HAT Holdings I LLC/HAT Holdings II LLC Series 144A 6% 15/04/2025	USD	368,414	0.17
380,000	HAT Holdings I LLC/HAT Holdings II LLC Series 144A 8% 15/06/2027	USD	394,887	0.18
50,000	HCA Inc 5.875% 15/02/2026	USD	50,091	0.02
115,000	Helios Software Holdings Inc/ION Corporate Solutions Finance Sarl Series 144A 4.625% 01/05/2028	USD	102,678	0.05

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
220,000	Helios Software Holdings Inc/ION Corporate Solutions Finance Sarl Series 144A 8.75% 01/05/2029	USD	222,673	0.10
125,000	Helix Energy Solutions Group Inc Series 144A 9.75% 01/03/2029	USD	132,413	0.06
50,000	Hertz Corp Series 144A 5% 01/12/2029	USD	33,083	0.02
150,000	Hertz Corp Escrow 5.5% 15/10/2024**	USD	6,000	–
100,000	Hertz Corp Escrow 6% 15/01/2028**	USD	10,000	–
175,000	Hertz Corp Escrow 7.125% 15/10/2024**	USD	17,500	0.01
75,000	Hess Midstream Operations LP Series 144A 5.5% 15/10/2030	USD	72,039	0.03
50,000	Hess Midstream Operations LP Series 144A 6.5% 01/06/2029	USD	50,596	0.02
100,000	Hess Midstream Partners LP Series 144A 5.125% 15/06/2028	USD	96,406	0.04
100,000	Hilcorp Energy I LP/Hilcorp Finance Co Series 144A 6% 15/04/2030	USD	96,577	0.04
150,000	Hilcorp Energy I LP/Hilcorp Finance Co Series 144A 6% 01/02/2031	USD	143,475	0.07
50,000	Hilcorp Energy I LP/Hilcorp Finance Co Series 144A 6.25% 01/11/2028	USD	49,398	0.02
75,000	Hilcorp Energy I LP/Hilcorp Finance Co Series 144A 6.25% 15/04/2032	USD	71,946	0.03
50,000	Hilcorp Energy I LP/Hilcorp Finance Co Series 144A 8.375% 01/11/2033	USD	53,522	0.02
50,000	Hilton Domestic Operating Co Inc 4.875% 15/01/2030	USD	47,306	0.02
250,000	Hilton Domestic Operating Co Inc Series 144A 3.625% 15/02/2032	USD	212,180	0.10
75,000	Hilton Domestic Operating Co Inc Series 144A 3.75% 01/05/2029	USD	68,014	0.03
325,000	Hilton Domestic Operating Co Inc Series 144A 4% 01/05/2031	USD	287,411	0.13
100,000	Hilton Domestic Operating Co Inc Series 144A 5.75% 01/05/2028	USD	99,155	0.05
200,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow Series 144A 4.875% 01/07/2031	USD	175,642	0.08
595,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow Series 144A 5% 01/06/2029	USD	549,873	0.25
405,000	HLF Financing Sarl LLC/Herbalife International Inc Series 144A 4.875% 01/06/2029	USD	263,750	0.12
85,000	HLF Financing Sarl LLC/Herbalife International Inc Series 144A 12.25% 15/04/2029	USD	83,704	0.04
150,000	Howard Hughes Corp Series 144A 4.125% 01/02/2029	USD	133,411	0.06
250,000	Howard Hughes Corp Series 144A 5.375% 01/08/2028	USD	236,921	0.11
125,000	Howard Midstream Energy Partners LLC Series 144A 6.75% 15/01/2027	USD	125,194	0.06

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
125,000	Howard Midstream Energy Partners LLC Series 144A 8.875% 15/07/2028	USD	131,278	0.06
105,000	HUB International Ltd Series 144A 5.625% 01/12/2029	USD	97,530	0.04
695,000	HUB International Ltd Series 144A 7.25% 15/06/2030	USD	706,627	0.32
75,000	HUB International Ltd Series 144A 7.375% 31/01/2032	USD	75,313	0.03
25,000	Hughes Satellite Systems Corp 6.625% 01/08/2026	USD	10,212	0.01
715,000	Hunt Cos Inc Series 144A 5.25% 15/04/2029	USD	636,716	0.29
225,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 5.25% 15/05/2027	USD	206,592	0.09
250,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.25% 15/05/2026	USD	243,970	0.11
25,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.375% 15/12/2025	USD	24,998	0.01
75,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp Series 144A 9.75% 15/01/2029	USD	77,037	0.04
100,000	iHeartCommunications Inc 8.375% 01/05/2027	USD	36,229	0.02
50,000	iHeartCommunications Inc Series 144A 4.75% 15/01/2028	USD	26,480	0.01
225,000	iHeartCommunications Inc Series 144A 5.25% 15/08/2027	USD	124,523	0.06
1,165,000	Imola Merger Corp Series 144A 4.75% 15/05/2029	USD	1,085,234	0.49
175,000	Ingles Markets Inc Series 144A 4% 15/06/2031	USD	150,668	0.07
125,000	Innophos Holdings Inc Series 144A 9.375% 15/02/2028	USD	108,490	0.05
50,000	Insight Enterprises Inc Series 144A 6.625% 15/05/2032	USD	50,369	0.02
125,000	Installed Building Products Inc Series 144A 5.75% 01/02/2028	USD	121,209	0.06
315,000	Interface Inc Series 144A 5.5% 01/12/2028	USD	297,577	0.14
50,000	IQVIA Inc 6.25% 01/02/2029	USD	51,232	0.02
100,000	IRB Holding Corp Series 144A 7% 15/06/2025	USD	100,092	0.05
75,000	Iris Holdings Inc Series 144A 8.75% 15/02/2026	USD	61,313	0.03
225,000	Iron Mountain Inc Series 144A 4.5% 15/02/2031	USD	200,442	0.09
25,000	Iron Mountain Inc Series 144A 4.875% 15/09/2027	USD	24,132	0.01
25,000	Iron Mountain Inc Series 144A 4.875% 15/09/2029	USD	23,188	0.01
150,000	Iron Mountain Inc Series 144A 5.25% 15/03/2028	USD	144,515	0.07
225,000	Iron Mountain Inc Series 144A 5.25% 15/07/2030	USD	210,549	0.10
460,000	Iron Mountain Inc Series 144A 7% 15/02/2029	USD	466,549	0.21
450,000	Iron Mountain Information Management Services Inc Series 144A 5% 15/07/2032	USD	405,930	0.18
125,000	ITT Holdings LLC Series 144A 6.5% 01/08/2029	USD	114,535	0.05
200,000	Jacobs Entertainment Inc Series 144A 6.75% 15/02/2029	USD	186,656	0.09
50,000	Jane Street Series 144A 7.125% 30/04/2031	USD	50,937	0.02
150,000	Jane Street Group/JSG Finance Inc Series 144A 4.5% 15/11/2029	USD	139,169	0.06
420,000	JB Poindexter & Co Inc Series 144A 8.75% 15/12/2031	USD	430,705	0.20
100,000	Jefferson Capital Holdings LLC Series 144A 6% 15/08/2026	USD	99,072	0.05
125,000	Jefferson Capital Holdings LLC Series 144A 9.5% 15/02/2029	USD	128,675	0.06
100,000	JPMorgan Chase & Co Series HH FRN Perpetual	USD	98,395	0.05
61,000	K Hovnanian Enterprises Inc Series 144A 5% 01/02/2040	USD	28,060	0.01
100,000	Kaiser Aluminum Corp Series 144A 4.5% 01/06/2031	USD	88,571	0.04

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

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United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
75,000	Kaiser Aluminum Corp Series 144A 4.625% 01/03/2028	USD	69,847	0.03
125,000	KB Home 4% 15/06/2031	USD	110,552	0.05
75,000	KB Home 6.875% 15/06/2027	USD	76,485	0.04
75,000	KB Home 7.25% 15/07/2030	USD	76,990	0.04
175,000	KeHE Distributors LLC/KeHE Finance Corp/NextWave Distribution Inc Series 144A 9% 15/02/2029	USD	177,481	0.08
815,000	Kennedy-Wilson Inc 4.75% 01/02/2030	USD	668,855	0.30
370,000	Kinetik Holdings LP Series 144A 5.875% 15/06/2030	USD	360,829	0.16
280,000	Kinetik Holdings LP Series 144A 6.625% 15/12/2028	USD	283,129	0.13
75,000	Knife River Holding Co Series 144A 7.75% 01/05/2031	USD	78,135	0.04
485,000	Kodiak Gas Services LLC Series 144A 7.25% 15/02/2029	USD	492,710	0.22
25,000	Kohl's Corp 4.625% 01/05/2031	USD	20,184	0.01
25,000	Kohl's Corp 5.55% 17/07/2045	USD	16,039	0.01
75,000	Kontoor Brands Inc Series 144A 4.125% 15/11/2029	USD	67,720	0.03
50,000	Kronos Acquisition Holdings Inc/KIK Custom Products Inc Series 144A 7% 31/12/2027	USD	49,326	0.02
145,000	LABL Inc Series 144A 5.875% 01/11/2028	USD	130,693	0.06
75,000	LABL Inc Series 144A 8.25% 01/11/2029	USD	64,158	0.03
25,000	LABL Inc Series 144A 9.5% 01/11/2028	USD	25,460	0.01
50,000	LABL Inc Series 144A 10.5% 15/07/2027	USD	48,728	0.02
50,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp Series 144A 4.25% 01/02/2027	USD	46,920	0.02
75,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp Series 144A 4.75% 15/06/2029	USD	67,858	0.03
50,000	Lamar Media Corp 3.75% 15/02/2028	USD	46,753	0.02
25,000	Lamar Media Corp 4% 15/02/2030	USD	22,505	0.01
125,000	Lamb Weston Holdings Inc Series 144A 4.125% 31/01/2030	USD	112,500	0.05
100,000	Lamb Weston Holdings Inc Series 144A 4.375% 31/01/2032	USD	88,395	0.04
25,000	Lamb Weston Holdings Inc Series 144A 4.875% 15/05/2028	USD	24,177	0.01
125,000	LBM Acquisition LLC Series 144A 6.25% 15/01/2029	USD	112,982	0.05
175,000	LCM Investments Holdings II LLC Series 144A 4.875% 01/05/2029	USD	162,764	0.07
450,000	LCM Investments Holdings II LLC Series 144A 8.25% 01/08/2031	USD	467,294	0.21
25,000	LD Holdings Group LLC Series 144A 6.125% 01/04/2028	USD	17,417	0.01
75,000	LD Holdings Group LLC Series 144A 6.5% 01/11/2025	USD	72,260	0.03
5,000	Leeward Renewable Energy Operations LLC Series 144A 4.25% 01/07/2029	USD	4,435	–
505,000	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc Series 144A 5% 01/02/2026	USD	500,287	0.23
475,000	Level 3 Financing Inc Series 144A 3.625% 15/01/2029	USD	159,142	0.07
275,000	Level 3 Financing Inc Series 144A 3.75% 15/07/2029	USD	90,792	0.04
250,000	Level 3 Financing Inc Series 144A 4.25% 01/07/2028	USD	97,317	0.04
315,000	Level 3 Financing Inc Series 144A 4.625% 15/09/2027	USD	160,650	0.07
75,000	Level 3 Financing Inc Series 144A 10.5% 15/05/2030	USD	74,585	0.03
75,000	LGI Homes Inc Series 144A 4% 15/07/2029	USD	64,656	0.03
100,000	LGI Homes Inc Series 144A 8.75% 15/12/2028	USD	103,891	0.05
25,000	Liberty Interactive LLC 8.25% 01/02/2030	USD	13,286	0.01

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
300,000	Life Time Inc Series 144A 5.75% 15/01/2026	USD	298,460	0.14
425,000	Life Time Inc Series 144A 8% 15/04/2026	USD	428,143	0.19
75,000	LifePoint Health Inc Series 144A 5.375% 15/01/2029	USD	63,382	0.03
25,000	LifePoint Health Inc Series 144A 9.75% 01/12/2026	USD	25,053	0.01
100,000	LifePoint Health Inc Series 144A 10% 01/06/2032	USD	100,488	0.05
100,000	LifePoint Health Inc Series 144A 11% 15/10/2030	USD	110,290	0.05
225,000	Light & Wonder International Inc Series 144A 7% 15/05/2028	USD	226,438	0.10
50,000	Light & Wonder International Inc Series 144A 7.25% 15/11/2029	USD	50,814	0.02
75,000	Likewise Corp Series 144A 9.75% 15/10/2025	USD	75,742	0.03
50,000	Lions Gate Capital Holdings LLC Series 144A 5.5% 15/04/2029	USD	33,843	0.02
225,000	Lithia Motors Inc Series 144A 3.875% 01/06/2029	USD	200,625	0.09
150,000	Lithia Motors Inc Series 144A 4.625% 15/12/2027	USD	142,756	0.07
50,000	Live Nation Entertainment Inc Series 144A 3.75% 15/01/2028	USD	46,065	0.02
150,000	Live Nation Entertainment Inc Series 144A 4.75% 15/10/2027	USD	142,234	0.06
75,000	Live Nation Entertainment Inc Series 144A 4.875% 01/11/2024	USD	74,522	0.03
225,000	Live Nation Entertainment Inc Series 144A 5.625% 15/03/2026	USD	221,949	0.10
50,000	Live Nation Entertainment Inc Series 144A 6.5% 15/05/2027	USD	50,293	0.02
150,000	LSF9 Atlantis Holdings LLC/Victra Finance Corp Series 144A 7.75% 15/02/2026	USD	148,718	0.07
21,250	Lumen Technologies Inc Series 144A 4.125% 15/04/2029	USD	13,771	0.01
21,250	Lumen Technologies Inc Series 144A 4.125% 15/04/2030	USD	13,696	0.01
75,000	Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	64,406	0.03
198,000	Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	162,573	0.07
75,000	Macy's Retail Holdings LLC 6.375% 15/03/2037	USD	67,258	0.03
100,000	Macy's Retail Holdings LLC Series 144A 5.875% 01/04/2029	USD	96,379	0.04
150,000	Madison IAQ LLC Series 144A 5.875% 30/06/2029	USD	139,157	0.06
25,000	Magic Mergeco Inc Series 144A 5.25% 01/05/2028	USD	20,303	0.01
150,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp Series 144A 6% 01/08/2026	USD	147,610	0.07
125,000	MajorDrive Holdings IV LLC Series 144A 6.375% 01/06/2029	USD	117,783	0.05
175,000	Martin Midstream Partners LP/Martin Midstream Finance Corp Series 144A 11.5% 15/02/2028	USD	188,493	0.09
325,000	Matador Resources Co Series 144A 6.5% 15/04/2032	USD	324,570	0.15
165,000	Matador Resources Co Series 144A 6.875% 15/04/2028	USD	166,617	0.08
25,000	Match Group Holdings II LLC Series 144A 4.625% 01/06/2028	USD	23,274	0.01
50,000	Match Group Inc Series 144A 5% 15/12/2027	USD	47,394	0.02
75,000	Mattel Inc 5.45% 01/11/2041	USD	67,356	0.03
25,000	Mattel Inc 6.2% 01/10/2040	USD	24,087	0.01
25,000	Mattel Inc Series 144A 3.375% 01/04/2026	USD	23,938	0.01
25,000	Matthews International Corp Series 144A 5.25% 01/12/2025	USD	24,803	0.01

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
50,000	Mauser Packaging Solutions Holding Co Series 144A 7.875% 15/04/2027	USD	51,006	0.02
25,000	Mauser Packaging Solutions Holding Co Series 144A 9.25% 15/04/2027	USD	24,920	0.01
350,000	Mavis Tire Express Services Topco Corp Series 144A 6.5% 15/05/2029	USD	322,718	0.15
75,000	McAfee Corp Series 144A 7.375% 15/02/2030	USD	69,497	0.03
125,000	McGraw-Hill Education Inc Series 144A 8% 01/08/2029	USD	116,656	0.05
50,000	Medline Borrower LP/Medline Co-Issuer Inc Series 144A 6.25% 01/04/2029	USD	50,073	0.02
50,000	Mercer International Inc 5.125% 01/02/2029	USD	43,830	0.02
530,000	Mercer International Inc 5.5% 15/01/2026	USD	515,823	0.23
25,000	Meritage Homes Corp 5.125% 06/06/2027	USD	24,595	0.01
126,000	Meritage Homes Corp 6% 01/06/2025	USD	126,810	0.06
50,000	Meritage Homes Corp Series 144A 3.875% 15/04/2029	USD	45,785	0.02
50,000	MGIC Investment Corp 5.25% 15/08/2028	USD	48,589	0.02
25,000	MGM Resorts International 4.75% 15/10/2028	USD	23,392	0.01
100,000	MGM Resorts International 5.5% 15/04/2027	USD	98,411	0.05
100,000	MGM Resorts International 5.75% 15/06/2025	USD	99,799	0.05
100,000	MGM Resorts International 6.5% 15/04/2032	USD	97,844	0.04
50,000	MicroStrategy Inc Series 144A 6.125% 15/06/2028	USD	47,841	0.02
100,000	Midcontinent Communications/Midcontinent Finance Corp Series 144A 5.375% 15/08/2027	USD	95,712	0.04
375,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp Series 144A 4.875% 01/05/2029	USD	346,990	0.16
75,000	Millennium Escrow Corp Series 144A 6.625% 01/08/2026	USD	38,072	0.02
370,000	Minerals Technologies Inc Series 144A 5% 01/07/2028	USD	349,998	0.16
610,000	Minerva Merger Sub Inc Series 144A 6.5% 15/02/2030	USD	554,050	0.25
100,000	Miter Brands Acquisition Holdco Inc/MIWD Borrower LLC Series 144A 6.75% 01/04/2032	USD	99,399	0.05
100,000	ModivCare Escrow Issuer Inc Series 144A 5% 01/10/2029	USD	71,120	0.03
360,000	ModivCare Inc Series 144A 5.875% 15/11/2025	USD	358,274	0.16
31,000	Mohegan Gaming & Entertainment Series 144A 7.875% 15/10/2024	USD	31,078	0.01
125,000	Mohegan Gaming & Entertainment Series 144A 8% 01/02/2026	USD	117,539	0.05
100,000	Molina Healthcare Inc Series 144A 3.875% 15/11/2030	USD	87,277	0.04
225,000	Molina Healthcare Inc Series 144A 3.875% 15/05/2032	USD	190,582	0.09
150,000	Molina Healthcare Inc Series 144A 4.375% 15/06/2028	USD	139,690	0.06
175,000	Moss Creek Resources Holdings Inc Series 144A 7.5% 15/01/2026	USD	174,622	0.08
75,000	Moss Creek Resources Holdings Inc Series 144A 10.5% 15/05/2027	USD	76,808	0.04
150,000	Mozart Debt Merger Sub Inc Series 144A 3.875% 01/04/2029	USD	136,655	0.06
1,120,000	Mozart Debt Merger Sub Inc Series 144A 5.25% 01/10/2029	USD	1,056,665	0.48
450,000	MPH Acquisition Holdings LLC Series 144A 5.5% 01/09/2028	USD	335,131	0.15

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
100,000	MPH Acquisition Holdings LLC Series 144A 5.75% 01/11/2028	USD	59,588	0.03
420,000	MPT Operating Partnership LP/MPT Finance Corp 3.5% 15/03/2031	USD	272,997	0.12
205,000	MPT Operating Partnership LP/MPT Finance Corp 4.625% 01/08/2029	USD	149,428	0.07
300,000	MPT Operating Partnership LP/MPT Finance Corp 5% 15/10/2027	USD	246,174	0.11
75,000	MPT Operating Partnership LP/MPT Finance Corp 5.25% 01/08/2026	USD	68,167	0.03
50,000	MSCI Inc Series 144A 3.25% 15/08/2033	USD	41,107	0.02
75,000	MSCI Inc Series 144A 3.625% 01/11/2031	USD	65,313	0.03
118,000	Murphy Oil Corp 6.375% 15/07/2028	USD	118,919	0.05
75,000	Murphy Oil USA Inc 4.75% 15/09/2029	USD	70,719	0.03
25,000	Murphy Oil USA Inc Series 144A 3.75% 15/02/2031	USD	21,714	0.01
2,042,266	Murray Energy Corp Series 144A 0% 31/12/2040**	USD	204	–
50,000	Nabors Industries Inc Series 144A 9.125% 31/01/2030	USD	51,668	0.02
23,000	Nathan's Famous Inc Series 144A 6.625% 01/11/2025	USD	23,038	0.01
100,000	Nationstar Mortgage Holdings Inc Series 144A 5.125% 15/12/2030	USD	90,833	0.04
205,000	Nationstar Mortgage Holdings Inc Series 144A 5.5% 15/08/2028	USD	195,798	0.09
50,000	Nationstar Mortgage Holdings Inc Series 144A 5.75% 15/11/2031	USD	46,267	0.02
75,000	Nationstar Mortgage Holdings Inc Series 144A 6% 15/01/2027	USD	74,025	0.03
415,000	Nationstar Mortgage Holdings Inc Series 144A 7.125% 01/02/2032	USD	413,330	0.19
75,000	Navient Corp 5% 15/03/2027	USD	71,235	0.03
375,000	Navient Corp 5.5% 15/03/2029	USD	340,675	0.15
125,000	Navient Corp 5.875% 25/10/2024	USD	124,852	0.06
250,000	Navient Corp 6.75% 25/06/2025	USD	250,473	0.11
50,000	Navient Corp 6.75% 15/06/2026	USD	49,944	0.02
150,000	Navient Corp 9.375% 25/07/2030	USD	156,958	0.07
100,000	Navient Corp 11.5% 15/03/2031	USD	109,889	0.05
515,000	NCR Atleos Escrow Corp Series 144A 9.5% 01/04/2029	USD	556,075	0.25
100,000	NCR Voyix Corp Series 144A 5% 01/10/2028	USD	93,654	0.04
620,000	NCR Voyix Corp Series 144A 5.125% 15/04/2029	USD	576,116	0.26
50,000	NCR Voyix Corp Series 144A 5.25% 01/10/2030	USD	45,409	0.02
1,340,000	Neptune Bidco US Inc Series 144A 9.29% 15/04/2029	USD	1,281,377	0.58
75,000	NESCO Holdings II Inc Series 144A 5.5% 15/04/2029	USD	68,837	0.03
785,000	New Enterprise Stone & Lime Co Inc Series 144A 5.25% 15/07/2028	USD	739,495	0.34
180,000	New Enterprise Stone & Lime Co Inc Series 144A 9.75% 15/07/2028	USD	184,449	0.08
250,000	New Fortress Energy Inc Series 144A 6.5% 30/09/2026	USD	235,494	0.11
82,000	New Fortress Energy Inc Series 144A 6.75% 15/09/2025	USD	81,085	0.04
25,000	New Fortress Energy Inc Series 144A 8.75% 15/03/2029	USD	24,014	0.01

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
267,000	Newell Brands Inc 5.7% 01/04/2026 S&P	USD	263,822	0.12
50,000	Newell Brands Inc 6.375% 15/09/2027	USD	49,242	0.02
75,000	Newell Brands Inc 6.625% 15/09/2029	USD	73,513	0.03
250,000	Newell Brands Inc 6.875% 01/04/2036	USD	222,240	0.10
50,000	Newell Brands Inc 7% 01/04/2046	USD	41,164	0.02
75,000	Newfold Digital Inc Series 144A 6% 15/02/2029	USD	54,047	0.02
25,000	Newmark Group Inc Series 144A 7.5% 12/01/2029	USD	25,552	0.01
250,000	News Corp Series 144A 3.875% 15/05/2029	USD	227,082	0.10
300,000	News Corp Series 144A 5.125% 15/02/2032	USD	279,417	0.13
285,000	NextEra Energy Operating Partners LP Series 144A 7.25% 15/01/2029	USD	291,966	0.13
270,000	NGL Energy Operating LLC/NGL Energy Finance Corp Series 144A 8.125% 15/02/2029	USD	275,050	0.13
630,000	NGL Energy Operating LLC/NGL Energy Finance Corp Series 144A 8.375% 15/02/2032	USD	642,048	0.29
150,000	Nokia of America Corp 6.45% 15/03/2029	USD	144,375	0.07
445,000	Northern Oil and Gas Inc Series 144A 8.125% 01/03/2028	USD	452,774	0.21
335,000	Northern Oil and Gas Inc Series 144A 8.75% 15/06/2031	USD	351,412	0.16
75,000	Novelis Corp Series 144A 3.25% 15/11/2026	USD	70,088	0.03
100,000	Novelis Corp Series 144A 4.75% 30/01/2030	USD	92,463	0.04
25,000	NRG Energy Inc 5.75% 15/01/2028	USD	24,541	0.01
25,000	NRG Energy Inc 6.625% 15/01/2027	USD	24,992	0.01
50,000	NRG Energy Inc Series 144A 3.375% 15/02/2029	USD	44,302	0.02
930,000	NRG Energy Inc Series 144A 3.625% 15/02/2031	USD	797,608	0.36
75,000	NRG Energy Inc Series 144A 5.25% 15/06/2029	USD	71,597	0.03
150,000	NRG Energy Inc Series 144A 7% 15/03/2033	USD	158,638	0.07
100,000	NRG Energy Inc Series 144A FRN Perpetual	USD	109,447	0.05
25,000	NuStar Logistics LP 6% 01/06/2026	USD	24,778	0.01
125,000	NuStar Logistics LP 6.375% 01/10/2030	USD	124,702	0.06
540,000	Oceaneering International Inc 6% 01/02/2028	USD	532,495	0.24
25,000	Olin Corp 5% 01/02/2030	USD	23,509	0.01
175,000	Olin Corp 5.625% 01/08/2029	USD	170,336	0.08
250,000	Olympus Water US Holding Corp Series 144A 4.25% 01/10/2028	USD	230,362	0.10
315,000	Olympus Water US Holding Corp Series 144A 6.25% 01/10/2029	USD	292,325	0.13
255,000	Olympus Water US Holding Corp Series 144A 7.125% 01/10/2027	USD	258,546	0.12
250,000	Olympus Water US Holding Corp Series 144A 9.75% 15/11/2028	USD	266,139	0.12
175,000	ON Semiconductor Corp Series 144A 3.875% 01/09/2028	USD	159,932	0.07
50,000	OneMain Finance Corp 3.875% 15/09/2028	USD	44,517	0.02
50,000	OneMain Finance Corp 4% 15/09/2030	USD	42,542	0.02
50,000	OneMain Finance Corp 5.375% 15/11/2029	USD	46,541	0.02
300,000	OneMain Finance Corp 6.625% 15/01/2028	USD	298,255	0.14
325,000	OneMain Finance Corp 7.125% 15/03/2026	USD	329,974	0.15
195,000	OneMain Finance Corp 7.5% 15/05/2031	USD	195,228	0.09
380,000	OneMain Finance Corp 7.875% 15/03/2030	USD	387,458	0.18

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
150,000	OneMain Finance Corp 9% 15/01/2029	USD	157,571	0.07
125,000	Open Text Holdings Inc Series 144A 4.125% 15/02/2030	USD	111,232	0.05
225,000	Open Text Holdings Inc Series 144A 4.125% 01/12/2031	USD	193,779	0.09
36,000	OpenLane Inc Series 144A 5.125% 01/06/2025	USD	35,577	0.02
95,000	Organon & Co/Organon Foreign Debt Co-Issuer BV Series 144a 7.875% 15/05/2034	USD	96,666	0.04
200,000	Organon Finance 1 LLC Series 144A 4.125% 30/04/2028	USD	184,892	0.08
750,000	Organon Finance 1 LLC Series 144A 5.125% 30/04/2031	USD	663,407	0.30
75,000	Oscar AcquisitionCo LLC/Oscar Finance Inc Series 144A 9.5% 15/04/2030	USD	71,606	0.03
25,000	OT Merger Corp Series 144A 7.875% 15/10/2029	USD	13,073	0.01
125,000	Outfront Media Capital LLC/Outfront Media Capital Corp Series 144A 4.25% 15/01/2029	USD	112,976	0.05
125,000	Outfront Media Capital LLC/Outfront Media Capital Corp Series 144A 4.625% 15/03/2030	USD	111,245	0.05
250,000	Outfront Media Capital LLC/Outfront Media Capital Corp Series 144A 5% 15/08/2027	USD	240,266	0.11
175,000	Owens & Minor Inc Series 144A 4.5% 31/03/2029	USD	154,624	0.07
325,000	Owens & Minor Inc Series 144A 6.625% 01/04/2030	USD	309,736	0.14
275,000	Owens-Brockway Glass Container Inc Series 144A 6.625% 13/05/2027	USD	273,260	0.12
50,000	Owens-Brockway Glass Container Inc Series 144A 7.25% 15/05/2031	USD	49,893	0.02
685,000	Owens-Brockway Glass Container Inc Series 144A 7.375% 01/06/2032	USD	685,632	0.31
125,000	P&L Development LLC/PLD Finance Corp Series 144A 7.75% 15/11/2025	USD	106,113	0.05
435,000	Panther Escrow Issuer LLC Series 144A 7.125% 01/06/2031	USD	438,981	0.20
211,000	Par Pharmaceutical 5.5% 15/10/2024**	USD	–	–
310,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/ PK Finance Co-Issuer Series 144A 4.875% 15/05/2029	USD	288,496	0.13
75,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/ PK Finance Co-Issuer Series 144A 5.875% 01/10/2028	USD	73,550	0.03
120,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/ PK Finance Co-Issuer Series 144A 7% 01/02/2030	USD	120,857	0.06
50,000	Park River Holdings Inc Series 144A 5.625% 01/02/2029	USD	40,737	0.02
125,000	Park-Ohio Industries Inc 6.625% 15/04/2027	USD	119,668	0.05
150,000	Patrick Industries Inc Series 144A 4.75% 01/05/2029	USD	137,681	0.06
75,000	Patrick Industries Inc Series 144A 7.5% 15/10/2027	USD	76,151	0.03
100,000	Paysafe Finance PLC/Paysafe Holdings US Corp Series 144A 4% 15/06/2029	USD	91,049	0.04
275,000	PBF Holding Co LLC/PBF Finance Corp 6% 15/02/2028	USD	268,914	0.12
125,000	PBF Holding Co LLC/PBF Finance Corp Series 144A 7.875% 15/09/2030	USD	128,514	0.06
150,000	PECF USS Intermediate Holding III Corp Series 144A 8% 15/11/2029	USD	65,051	0.03
250,000	Penn National Gaming Inc Series 144A 4.125% 01/07/2029	USD	208,850	0.10

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
125,000	PennyMac Financial Services Inc Series 144A 4.25% 15/02/2029	USD	112,107	0.05
100,000	PennyMac Financial Services Inc Series 144A 5.75% 15/09/2031	USD	92,054	0.04
100,000	PennyMac Financial Services Inc Series 144A 7.125% 15/11/2030	USD	98,804	0.05
125,000	PennyMac Financial Services Inc Series 144A 7.875% 15/12/2029	USD	128,087	0.06
125,000	Performance Food Group Inc Series 144A 4.25% 01/08/2029	USD	113,673	0.05
50,000	Performance Food Group Inc Series 144A 5.5% 15/10/2027	USD	48,775	0.02
250,000	Permian Resources Operating LLC Series 144A 5.375% 15/01/2026	USD	247,136	0.11
580,000	Permian Resources Operating LLC Series 144A 7% 15/01/2032	USD	592,920	0.27
50,000	Permian Resources Operating LLC Series 144A 7.75% 15/02/2026	USD	50,586	0.02
225,000	Permian Resources Operating LLC Series 144A 8% 15/04/2027	USD	231,043	0.11
200,000	PG&E Corp 5% 01/07/2028	USD	191,871	0.09
205,000	Phinia Inc Series 144A 6.75% 15/04/2029	USD	206,753	0.09
485,000	Pike Corp Series 144A 5.5% 01/09/2028	USD	462,007	0.21
25,000	Pike Corp Series 144A 8.625% 31/01/2031	USD	26,363	0.01
25,000	Pilgrim's Pride Corp 6.25% 01/07/2033	USD	25,293	0.01
225,000	Plains All American Pipeline Series B FRN Perpetual	USD	224,411	0.10
125,000	Playtika Holding Corp Series 144A 4.25% 15/03/2029	USD	109,219	0.05
75,000	PM General Purchaser LLC Series 144A 9.5% 01/10/2028	USD	76,248	0.04
150,000	Polar US Borrower LLC/Schenectady International Group Inc Series 144A 6.75% 15/05/2026	USD	42,901	0.02
75,000	Post Holdings Inc Series 144A 4.5% 15/09/2031	USD	66,446	0.03
160,000	Post Holdings Inc Series 144A 4.625% 15/04/2030	USD	145,391	0.07
275,000	Post Holdings Inc Series 144A 5.5% 15/12/2029	USD	262,107	0.12
75,000	Post Holdings Inc Series 144A 5.625% 15/01/2028	USD	73,343	0.03
75,000	Post Holdings Inc Series 144A 6.25% 15/02/2032	USD	74,649	0.03
25,000	PRA Group Inc Series 144A 7.375% 01/09/2025	USD	25,125	0.01
100,000	PRA Group Inc Series 144A 8.375% 01/02/2028	USD	99,456	0.05
25,000	PRA Group Inc Series 144A 8.875% 31/01/2030	USD	24,751	0.01
75,000	Prairie Acquiror LP Series 144A 9% 01/08/2029	USD	77,138	0.04
125,000	Premier Entertainment Sub LLC/Premier Entertainment Finance Corp Series 144A 5.625% 01/09/2029	USD	90,867	0.04
150,000	Premier Entertainment Sub LLC/Premier Entertainment Finance Corp Series 144A 5.875% 01/09/2031	USD	104,773	0.05
75,000	Presidio Holdings Inc Series 144A 4.875% 01/02/2027	USD	74,998	0.03
125,000	Presidio Holdings Inc Series 144A 8.25% 01/02/2028	USD	127,452	0.06
50,000	Prestige Brands Inc Series 144A 3.75% 01/04/2031	USD	42,910	0.02
100,000	Prestige Brands Inc Series 144A 5.125% 15/01/2028	USD	96,437	0.04
125,000	Prime Healthcare Services Inc Series 144A 7.25% 01/11/2025	USD	125,346	0.06

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
25,000	Prime Security Services Borrower LLC/Prime Finance Inc Series 144A 3.375% 31/08/2027	USD	22,959	0.01
485,000	Prime Security Services Borrower LLC/Prime Finance Inc Series 144A 6.25% 15/01/2028	USD	476,504	0.22
175,000	Primo Water Holdings Inc Series 144A 4.375% 30/04/2029	USD	160,622	0.07
770,000	QVC Inc 4.375% 01/09/2028	USD	574,335	0.26
100,000	QVC Inc 4.45% 15/02/2025	USD	98,219	0.04
75,000	QVC Inc 4.75% 15/02/2027	USD	64,076	0.03
25,000	QVC Inc 5.45% 15/08/2034	USD	15,601	0.01
89,641	Radiology Partners Inc Series 144A 7.775% 31/01/2029	USD	82,694	0.04
240,000	Railworks Holdings LP/Railworks Rally Inc Series 144A 8.25% 15/11/2028	USD	243,452	0.11
25,000	Rain Carbon Inc Series 144A 12.25% 01/09/2029	USD	26,695	0.01
75,000	Raising Cane's Restaurants LLC Series 144A 9.375% 01/05/2029	USD	80,842	0.04
150,000	Rand Parent LLC Series 144A 8.5% 15/02/2030	USD	146,755	0.07
25,000	Range Resources Corp 4.875% 15/05/2025	USD	24,801	0.01
125,000	Range Resources Corp 8.25% 15/01/2029	USD	130,227	0.06
125,000	Raptor Acquisition Corp/Raptor Co-Issuer LLC Series 144A 4.875% 01/11/2026	USD	120,479	0.06
75,000	Realogy Group LLC/Realogy Co-Issuer Corp Series 144A 5.75% 15/01/2029	USD	51,536	0.02
25,000	Regal Rexnord Corp 6.05% 15/04/2028	USD	25,388	0.01
50,000	Regal Rexnord Corp 6.3% 15/02/2030	USD	51,208	0.02
50,000	Regal Rexnord Corp 6.4% 15/04/2033	USD	51,495	0.02
75,000	Reworld Holding Corp 5% 01/09/2030	USD	67,655	0.03
75,000	RHP Hotel Properties LP/RHP Finance Corp Series 144A 4.5% 15/02/2029	USD	69,710	0.03
190,000	RHP Hotel Properties LP/RHP Finance Corp Series 144A 6.5% 01/04/2032	USD	188,961	0.09
50,000	RHP Hotel Properties LP/RHP Finance Corp Series 144A 7.25% 15/07/2028	USD	51,113	0.02
75,000	Ritchie Bros Holdings Inc Series 144A 6.75% 15/03/2028	USD	75,843	0.03
50,000	Ritchie Bros Holdings Inc Series 144A 7.75% 15/03/2031	USD	52,252	0.02
136,000	Rite Aid Corp Series 144A 0% 31/12/2040	USD	68,103	0.03
100,000	Rithm Capital Corp Series 144A 8% 01/04/2029	USD	97,398	0.04
150,000	RLJ Lodging Trust LP Series 144A 3.75% 01/07/2026	USD	141,789	0.06
385,000	RLJ Lodging Trust LP Series 144A 4% 15/09/2029	USD	337,041	0.15
50,000	ROBLOX Corp Series 144A 3.875% 01/05/2030	USD	43,596	0.02
75,000	Rocket Mortgage LLC Series 144A 3.625% 01/03/2029	USD	67,129	0.03
25,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc Series 144A 2.875% 15/10/2026	USD	23,275	0.01
50,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc Series 144A 3.875% 01/03/2031	USD	43,261	0.02
975,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc Series 144A 4% 15/10/2033	USD	810,193	0.37
50,000	Rocket Software Inc Series 144A 6.5% 15/02/2029	USD	42,179	0.02
450,000	Rocket Software Inc Series 144A 9% 28/11/2028	USD	457,410	0.21

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
75,000	Rockies Express Pipeline LLC Series 144A 4.8% 15/05/2030	USD	68,565	0.03
75,000	Rockies Express Pipeline LLC Series 144A 4.95% 15/07/2029	USD	69,522	0.03
75,000	Rockies Express Pipeline LLC Series 144A 6.875% 15/04/2040	USD	71,333	0.03
50,000	Rockies Express Pipeline LLC Series 144A 7.5% 15/07/2038	USD	50,985	0.02
100,000	Roller Bearing Co of America Inc Series 144A 4.375% 15/10/2029	USD	91,468	0.04
50,000	Sally Holdings LLC/Sally Capital Inc 6.75% 01/03/2032	USD	49,100	0.02
25,000	SBA Communications Corp 3.875% 15/02/2027	USD	23,680	0.01
100,000	Science Applications International Corp Series 144A 4.875% 01/04/2028	USD	95,009	0.04
320,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc Series 144A 6.625% 01/03/2030	USD	303,357	0.14
125,000	SCIH Salt Holdings Inc Series 144A 4.875% 01/05/2028	USD	117,103	0.05
150,000	SCIH Salt Holdings Inc Series 144A 6.625% 01/05/2029	USD	141,427	0.06
405,000	SCIL IV LLC/SCIL USA Holdings LLC Series 144A 5.375% 01/11/2026	USD	389,764	0.18
175,000	Scotts Miracle-Gro Co 4% 01/04/2031	USD	149,722	0.07
25,000	Scotts Miracle-Gro Co 4.375% 01/02/2032	USD	21,339	0.01
50,000	Scripps Escrow II Inc Series 144A 5.375% 15/01/2031	USD	20,500	0.01
50,000	Scripps Escrow Inc Series 144A 5.875% 15/07/2027	USD	32,522	0.02
50,000	Sealed Air Corp Series 144A 4% 01/12/2027	USD	46,948	0.02
125,000	Sealed Air Corp Series 144A 5% 15/04/2029	USD	118,599	0.05
25,000	Sealed Air Corp Series 144A 6.125% 01/02/2028	USD	24,842	0.01
25,000	Sealed Air Corp Series 144A 6.875% 15/07/2033	USD	25,931	0.01
327,000	Sealed Air Corp/Sealed Air Corp US Series 144A 7.25% 15/02/2031	USD	336,222	0.15
125,000	SeaWorld Parks & Entertainment Inc Series 144A 5.25% 15/08/2029	USD	116,977	0.05
75,000	Select Medical Corp Series 144A 6.25% 15/08/2026	USD	75,075	0.03
25,000	Sensata Technologies Inc Series 144A 4.375% 15/02/2030	USD	22,827	0.01
75,000	Service Corp International/US 3.375% 15/08/2030	USD	64,350	0.03
200,000	Service Corp International/US 4% 15/05/2031	USD	174,900	0.08
25,000	Service Properties Trust 4.375% 15/02/2030	USD	18,155	0.01
125,000	Service Properties Trust 4.75% 01/10/2026	USD	116,984	0.05
100,000	Service Properties Trust 4.95% 01/10/2029	USD	77,695	0.04
150,000	Service Properties Trust 5.25% 15/02/2026	USD	144,389	0.07
25,000	Service Properties Trust 5.5% 15/12/2027	USD	22,987	0.01
25,000	Service Properties Trust 7.5% 15/09/2025	USD	25,436	0.01
390,000	Service Properties Trust 8.875% 15/06/2032	USD	365,061	0.17
345,000	Service Properties Trust Series 144A 8.625% 15/11/2031	USD	361,487	0.16
405,000	Shea Homes LP/Shea Homes Funding Corp 4.75% 15/02/2028	USD	382,879	0.17
175,000	Shea Homes LP/Shea Homes Funding Corp 4.75% 01/04/2029	USD	162,515	0.07

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
150,000	Simmons Foods Inc/Simmons Prepared Foods Inc/ Simmons Pet Food Inc/Simmons Feed Series 144A 4.625% 01/03/2029	USD	130,880	0.06
75,000	Sinclair Television Group Inc Series 144A 4.125% 01/12/2030	USD	50,943	0.02
125,000	Sinclair Television Group Inc Series 144A 5.125% 15/02/2027	USD	112,074	0.05
1,085,000	Sirius XM Radio Inc Series 144A 3.875% 01/09/2031	USD	867,288	0.39
175,000	Sirius XM Radio Inc Series 144A 4% 15/07/2028	USD	156,824	0.07
860,000	Sirius XM Radio Inc Series 144A 4.125% 01/07/2030	USD	721,548	0.33
200,000	Sirius XM Radio Inc Series 144A 5% 01/08/2027	USD	190,090	0.09
125,000	Sirius XM Radio Inc Series 144A 5.5% 01/07/2029	USD	116,209	0.05
695,000	Six Flags Entertainment Corp Series 144A 7.25% 15/05/2031	USD	695,964	0.32
15,000	Six Flags Theme Parks Inc Series 144A 7% 01/07/2025	USD	15,029	0.01
200,000	Sizzling Platter LLC/Sizzling Platter Finance Corp Series 144A 8.5% 28/11/2025	USD	201,752	0.09
275,000	SLM Corp 3.125% 02/11/2026	USD	255,036	0.12
75,000	SM Energy Co 5.625% 01/06/2025	USD	74,761	0.03
35,000	SM Energy Co 6.75% 15/09/2026	USD	34,970	0.02
100,000	Solaris Midstream Holdings LLC Series 144A 7.625% 01/04/2026	USD	100,476	0.05
75,000	Sonic Automotive Inc Series 144A 4.625% 15/11/2029	USD	67,458	0.03
125,000	Sonic Automotive Inc Series 144A 4.875% 15/11/2031	USD	109,786	0.05
89,712	Sorenson Communications LLC 0% 01/04/2030**	USD	67,283	0.03
260,000	Sotera Health Holdings LLC Series 144A 7.375% 01/06/2031	USD	258,085	0.12
100,000	Southwestern Energy Co 5.375% 01/02/2029	USD	96,249	0.04
3,000	Southwestern Energy Co 5.7% 23/01/2025	USD	2,989	–
100,000	Southwestern Energy Co 8.375% 15/09/2028	USD	103,321	0.05
125,000	Specialty Building Products Holdings LLC/SBP Finance Corp Series 144A 6.375% 30/09/2026	USD	122,382	0.06
710,000	Spectrum Brands Inc Series 144A 3.875% 15/03/2031	USD	654,130	0.30
30,000	Spectrum Brands Inc Series 144A 5% 01/10/2029	USD	30,144	0.01
95,000	Spectrum Brands Inc Series 144A 5.5% 15/07/2030	USD	95,418	0.04
150,000	Spirit AeroSystems Inc 4.6% 15/06/2028	USD	136,972	0.06
150,000	Spirit AeroSystems Inc Series 144A 9.375% 30/11/2029	USD	161,102	0.07
355,000	Spirit AeroSystems Inc Series 144A 9.75% 15/11/2030	USD	388,291	0.18
225,000	SRM Escrow Issuer LLC Series 144A 6% 01/11/2028	USD	217,384	0.10
75,000	SRS Distribution Inc Series 144A 4.625% 01/07/2028	USD	74,730	0.03
75,000	SRS Distribution Inc Series 144A 6% 01/12/2029	USD	76,169	0.03
325,000	SS&C Technologies Inc Series 144A 5.5% 30/09/2027	USD	318,531	0.14
150,000	SS&C Technologies Inc Series 144A 6.5% 01/06/2032	USD	150,524	0.07
50,000	Standard Industries Inc/NJ Series 144A 3.375% 15/01/2031	USD	41,757	0.02
175,000	Standard Industries Inc/NJ Series 144A 4.375% 15/07/2030	USD	156,301	0.07
50,000	Standard Industries Inc/NJ Series 144A 4.75% 15/01/2028	USD	47,671	0.02
25,000	Standard Industries Inc/NJ Series 144A 5% 15/02/2027	USD	24,259	0.01
300,000	Staples Inc Series 144A 7.5% 15/04/2026	USD	300,134	0.14

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
275,000	Staples Inc Series 144A 10.75% 15/04/2027	USD	246,251	0.11
150,000	Staples Inc Series 144A 10.75% 01/09/2029	USD	145,328	0.07
50,000	Star Parent Inc Series 144A 9% 01/10/2030	USD	52,200	0.02
75,000	Starwood Property Trust Inc Series 144A 7.25% 01/04/2029	USD	74,682	0.03
25,000	Station Casinos LLC Series 144A 4.5% 15/02/2028	USD	23,297	0.01
25,000	Station Casinos LLC Series 144A 4.625% 01/12/2031	USD	21,909	0.01
75,000	STL Holding Co LLC Series 144A 8.75% 15/02/2029	USD	78,076	0.04
50,000	StoneX Group Inc Series 144A 7.875% 01/03/2031	USD	51,209	0.02
100,000	Suburban Propane Partners LP/Suburban Energy Finance Corp Series 144A 5% 01/06/2031	USD	89,806	0.04
125,000	Summit Materials LLC/Summit Materials Finance Corp Series 144A 5.25% 15/01/2029	USD	120,483	0.06
50,000	Summit Materials LLC/Summit Materials Finance Corp Series 144A 6.5% 15/03/2027	USD	49,813	0.02
385,000	Summit Materials LLC/Summit Materials Finance Corp Series 144A 7.25% 15/01/2031	USD	397,251	0.18
25,000	Sunoco LP Series 144A 7% 01/05/2029	USD	25,548	0.01
385,000	Sunoco LP Series 144A 7.25% 01/05/2032	USD	394,428	0.18
175,000	Sunoco LP/Sunoco Finance Corp 4.5% 30/04/2030	USD	158,092	0.07
100,000	Sunoco LP/Sunoco Finance Corp 6% 15/04/2027	USD	99,196	0.05
75,000	Sunoco LP/Sunoco Finance Corp Series 144A 7% 15/09/2028	USD	76,393	0.04
75,000	Surgery Center Holdings Inc Series 144A 7.25% 15/04/2032	USD	75,657	0.03
50,000	SWF Escrow Issuer Corp Series 144A 6.5% 01/10/2029	USD	28,413	0.01
100,000	Synaptics Inc Series 144A 4% 15/06/2029	USD	89,649	0.04
75,000	Synchrony Financial 7.25% 02/02/2033	USD	75,289	0.03
555,000	Talen Energy Supply LLC Series 144A 8.625% 01/06/2030	USD	595,638	0.27
100,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp Series 144A 6% 31/12/2030	USD	94,323	0.04
100,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp Series 144A 6% 01/09/2031	USD	93,740	0.04
75,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp Series 144A 7.375% 15/02/2029	USD	75,257	0.03
100,000	Talos Production Inc Series 144A 9% 01/02/2029	USD	104,992	0.05
75,000	Talos Production Inc Series 144A 9.375% 01/02/2031	USD	79,434	0.04
75,000	Taylor Morrison Communities Inc Series 144A 5.75% 15/01/2028	USD	73,901	0.03
25,000	Taylor Morrison Communities Inc Series 144A 5.875% 15/06/2027	USD	24,901	0.01
25,000	TEGNA Inc 4.625% 15/03/2028	USD	22,738	0.01
50,000	TEGNA Inc 5% 15/09/2029	USD	43,986	0.02
50,000	Tempur Sealy International Inc Series 144A 3.875% 15/10/2031	USD	42,047	0.02
75,000	Tempur Sealy International Inc Series 144A 4% 15/04/2029	USD	67,322	0.03
200,000	Tenet Healthcare Corp 4.25% 01/06/2029	USD	185,176	0.08
25,000	Tenet Healthcare Corp 4.375% 15/01/2030	USD	23,010	0.01
50,000	Tenet Healthcare Corp 4.625% 15/06/2028	USD	47,566	0.02
225,000	Tenet Healthcare Corp 5.125% 01/11/2027	USD	219,417	0.10

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
359,000	Tenet Healthcare Corp 6.125% 01/10/2028	USD	355,925	0.16
250,000	Tenet Healthcare Corp 6.125% 15/06/2030	USD	248,103	0.11
100,000	Tenet Healthcare Corp 6.25% 01/02/2027	USD	100,230	0.05
25,000	Tenet Healthcare Corp 6.875% 15/11/2031	USD	26,155	0.01
200,000	Tenet Healthcare Corp Series 144A 6.75% 15/05/2031	USD	202,082	0.09
250,000	Tenneco Inc Series 144A 8% 17/11/2028	USD	228,574	0.10
175,000	Terex Corp Series 144A 5% 15/05/2029	USD	164,758	0.08
100,000	TerraForm Power Operating LLC Series 144A 4.75% 15/01/2030	USD	90,924	0.04
75,000	TerraForm Power Operating LLC Series 144A 5% 31/01/2028	USD	71,637	0.03
9,847	Texas Competitive Electric Holdings Company LLC 0% 31/12/2040**	USD	130	–
125,000	Thor Industries Inc Series 144A 4% 15/10/2029	USD	109,152	0.05
100,000	TKC Holdings Inc Series 144A 10.5% 15/05/2029	USD	98,650	0.05
675,000	TMS International Corp Series 144A 6.25% 15/04/2029	USD	624,383	0.28
50,000	TopBuild Corp Series 144A 4.125% 15/02/2032	USD	43,670	0.02
150,000	TransDigm Inc 4.625% 15/01/2029	USD	138,278	0.06
150,000	TransDigm Inc 4.875% 01/05/2029	USD	139,218	0.06
650,000	TransDigm Inc 5.5% 15/11/2027	USD	635,095	0.29
150,000	TransDigm Inc Series 144A 6.375% 01/03/2029	USD	149,862	0.07
125,000	TransDigm Inc Series 144A 6.625% 01/03/2032	USD	125,527	0.06
425,000	TransDigm Inc Series 144A 6.75% 15/08/2028	USD	430,351	0.20
50,000	TransDigm Inc Series 144A 6.875% 15/12/2030	USD	50,672	0.02
100,000	TransDigm Inc Series 144A 7.125% 01/12/2031	USD	102,697	0.05
75,000	Travel + Leisure Co Series 144A 4.625% 01/03/2030	USD	68,119	0.03
150,000	Travel + Leisure Co Series 144A 6.625% 31/07/2026	USD	150,707	0.07
245,000	TreeHouse Foods Inc 4% 01/09/2028	USD	218,449	0.10
75,000	TRI Pointe Group Inc 5.25% 01/06/2027	USD	72,798	0.03
25,000	Trident TPI Holdings Inc Series 144A 12.75% 31/12/2028	USD	27,205	0.01
125,000	TriMas Corp Series 144A 4.125% 15/04/2029	USD	113,264	0.05
200,000	Trinity Industries Inc Series 144A 7.75% 15/07/2028	USD	206,216	0.09
125,000	Triton Water Holdings Inc Series 144A 6.25% 01/04/2029	USD	115,631	0.05
101,000	Triumph Group Inc Series 144A 9% 15/03/2028	USD	104,389	0.05
200,000	Tronox Inc Series 144A 4.625% 15/03/2029	USD	181,699	0.08
175,000	TTM Technologies Inc Series 144A 4% 01/03/2029	USD	158,663	0.07
100,000	Twilio Inc 3.875% 15/03/2031	USD	87,343	0.04
265,000	Uber Technologies Inc Series 144A 6.25% 15/01/2028	USD	265,195	0.12
200,000	Uber Technologies Inc Series 144A 7.5% 15/09/2027	USD	203,839	0.09
440,000	UKG Inc Series 144A 6.875% 01/02/2031	USD	443,091	0.20
615,000	Unifrax Escrow Issuer Corp Series 144A 5.25% 30/09/2028	USD	309,757	0.14
27,548	United Airlines 2020-1 Class A Pass Through Trust Series 20-1 5.875% 15/04/2029	USD	27,594	0.01
75,000	United Airlines Inc Series 144A 4.375% 15/04/2026	USD	72,314	0.03
175,000	United Airlines Inc Series 144A 4.625% 15/04/2029	USD	161,889	0.07
81,000	United Rentals North America Inc 3.75% 15/01/2032	USD	69,318	0.03
75,000	United Rentals North America Inc 3.875% 15/02/2031	USD	66,055	0.03
175,000	United Rentals North America Inc 4% 15/07/2030	USD	157,000	0.07
50,000	United Rentals North America Inc 4.875% 15/01/2028	USD	48,177	0.02

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
275,000	United Rentals North America Inc 5.25% 15/01/2030	USD	264,244	0.12
25,000	United Rentals North America Inc 5.5% 15/05/2027	USD	24,774	0.01
100,000	United Rentals North America Inc Series 144A 6% 15/12/2029	USD	99,604	0.05
200,000	United Wholesale Mortgage LLC Series 144A 5.5% 15/04/2029	USD	187,979	0.09
25,000	United Wholesale Mortgage LLC Series 144A 5.75% 15/06/2027	USD	24,206	0.01
50,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC Series 144A 6% 15/01/2030	USD	33,883	0.02
75,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC Series 144A 4.75% 15/04/2028	USD	62,062	0.03
100,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC Series 144A 6.5% 15/02/2029	USD	69,510	0.03
275,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC Series 144A 10.5% 15/02/2028	USD	275,307	0.13
300,000	Univision Communications Inc Series 144A 4.5% 01/05/2029	USD	256,548	0.12
125,000	Univision Communications Inc Series 144A 6.625% 01/06/2027	USD	120,871	0.06
125,000	Univision Communications Inc Series 144A 7.375% 30/06/2030	USD	118,567	0.05
100,000	Univision Communications Inc Series 144A 8% 15/08/2028	USD	98,582	0.05
100,000	US Acute Care Solutions LLC Series 144A 9.75% 15/05/2029	USD	96,535	0.04
300,000	US Foods Inc Series 144A 4.75% 15/02/2029	USD	281,862	0.13
75,000	US Foods Inc Series 144A 6.875% 15/09/2028	USD	76,406	0.04
50,000	US Foods Inc Series 144A 7.25% 15/01/2032	USD	51,665	0.02
165,000	USA Compression Partners LP/USA Compression Finance Corp 6.875% 01/09/2027	USD	165,112	0.08
605,000	USA Compression Partners LP/USA Compression Finance Corp Series 144A 7.125% 15/03/2029	USD	606,181	0.28
50,000	USI Inc/NY Series 144A 7.5% 15/01/2032	USD	50,249	0.02
375,000	Velocity Vehicle Group LLC Series 144A 8% 01/06/2029	USD	381,525	0.17
75,000	Venture Global Calcasieu Pass LLC Series 144A 3.875% 01/11/2033	USD	62,959	0.03
150,000	Venture Global Calcasieu Pass LLC Series 144A 4.125% 15/08/2031	USD	132,571	0.06
125,000	Venture Global Calcasieu Pass LLC Series 144A 6.25% 15/01/2030	USD	125,388	0.06
615,000	Venture Global LNG Inc Series 144A 8.125% 01/06/2028	USD	628,960	0.29
1,065,000	Venture Global LNG Inc Series 144A 8.375% 01/06/2031	USD	1,098,994	0.50
535,000	Venture Global LNG Inc Series 144A 9.5% 01/02/2029	USD	580,553	0.26
250,000	Venture Global LNG Inc Series 144A 9.875% 01/02/2032	USD	268,230	0.12
25,000	Verde Purchaser LLC Series 144A 10.5% 30/11/2030	USD	26,380	0.01
150,000	Veritas US Inc/Veritas Bermuda Ltd Series 144A 7.5% 01/09/2025	USD	137,152	0.06

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
50,000	Vertiv Group Corp Series 144A 4.125% 15/11/2028	USD	46,384	0.02
50,000	Viasat Inc Series 144A 6.5% 15/07/2028	USD	37,259	0.02
50,000	Viasat Inc Series 144A 7.5% 30/05/2031	USD	34,133	0.02
75,000	VICI Properties LP/VICI Note Co Inc Series 144A 3.75% 15/02/2027	USD	71,056	0.03
50,000	VICI Properties LP/VICI Note Co Inc Series 144A 4.125% 15/08/2030	USD	45,085	0.02
50,000	VICI Properties LP/VICI Note Co Inc Series 144A 4.25% 01/12/2026	USD	48,092	0.02
25,000	VICI Properties LP/VICI Note Co Inc Series 144A 4.5% 15/01/2028	USD	23,945	0.01
50,000	VICI Properties LP/VICI Note Co Inc Series 144A 4.625% 15/06/2025	USD	49,350	0.02
125,000	VICI Properties LP/VICI Note Co Inc Series 144A 4.625% 01/12/2029	USD	117,077	0.05
75,000	Victoria's Secret & Co Series 144A 4.625% 15/07/2029	USD	61,228	0.03
75,000	Viking Cruises Ltd Series 144A 7% 15/02/2029	USD	75,196	0.03
100,000	Viper Energy Inc Series 144A 5.375% 01/11/2027	USD	97,611	0.04
175,000	Vistra Corp Series 144A FRN Perpetual	USD	173,873	0.08
150,000	Vistra Corp Series 144A FRN Perpetual	USD	152,593	0.07
25,000	Vistra Operations Co LLC Series 144A 4.375% 01/05/2029	USD	23,161	0.01
715,000	Vistra Operations Co LLC Series 144A 5% 31/07/2027	USD	691,976	0.31
100,000	Vistra Operations Co LLC Series 144A 5.5% 01/09/2026	USD	98,421	0.05
150,000	Vistra Operations Co LLC Series 144A 5.625% 15/02/2027	USD	147,688	0.07
360,000	Vistra Operations Co LLC Series 144A 6.875% 15/04/2032	USD	362,578	0.16
150,000	Vistra Operations Co LLC Series 144A 7.75% 15/10/2031	USD	155,961	0.07
50,000	Vital Energy Inc 9.75% 15/10/2030	USD	54,728	0.03
100,000	Vital Energy Inc Series 144A 7.75% 31/07/2029	USD	101,476	0.05
615,000	Vital Energy Inc Series 144A 7.875% 15/04/2032	USD	624,862	0.28
135,000	Walgreens Boots Alliance Inc 4.1% 15/04/2050	USD	98,344	0.05
50,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	USD	41,850	0.02
425,000	Wand NewCo 3 Inc Series 144A 7.625% 30/01/2032	USD	435,856	0.20
735,000	WASH Multifamily Acquisition Inc Series 144A 5.75% 15/04/2026	USD	715,138	0.32
500,000	Washington Mutual Escrow Line 0% 28/06/2024**	USD	5,625	–
870,000	Watco Cos LLC/Watco Finance Corp Series 144A 6.5% 15/06/2027	USD	862,972	0.39
585,000	Weekley Homes LLC/Weekley Finance Corp Series 144A 4.875% 15/09/2028	USD	538,306	0.24
50,000	Werner FinCo LP/Werner FinCo Inc Series 144A 11.5% 15/06/2028	USD	54,707	0.03
131,698	Werner FinCo LP/Werner FinCo Inc Series 144A 14.5% 15/10/2028	USD	131,167	0.06
295,000	WESCO Distribution Inc Series 144A 6.625% 15/03/2032	USD	296,801	0.13
50,000	Western Digital Corp 4.75% 15/02/2026	USD	48,951	0.02
410,000	Western Gas Partners LP 5.3% 01/03/2048	USD	352,642	0.16
290,000	Western Gas Partners LP 5.5% 15/08/2048	USD	251,787	0.11
25,000	Western Midstream Operating LP 5.45% 01/04/2044	USD	22,461	0.01

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
150,000	Wheel Pros Inc Series 144A 6.5% 15/05/2029	USD	33,188	0.02
100,000	White Cap Buyer LLC Series 144A 6.875% 15/10/2028	USD	95,502	0.04
100,000	White Cap Parent LLC Series 144A 8.25% 15/03/2026	USD	98,853	0.05
26,000	Williams Scotsman Inc Series 144A 6.125% 15/06/2025	USD	25,944	0.01
100,000	Williams Scotsman International Inc Series 144A 4.625% 15/08/2028	USD	93,575	0.04
370,000	Windsor Holdings III LLC Series 144A 8.5% 15/06/2030	USD	387,041	0.18
75,000	Windstream Escrow LLC/Windstream Escrow Finance Corp Series 144A 7.75% 15/08/2028	USD	70,531	0.03
106,000	Winnebago Industries Inc Series 144A 6.25% 15/07/2028	USD	104,682	0.05
75,000	WMG Acquisition Corp Series 144A 3.875% 15/07/2030	USD	66,351	0.03
175,000	World Acceptance Corp Series 144A 7% 01/11/2026	USD	165,843	0.08
75,000	WR Grace Holdings LLC Series 144A 4.875% 15/06/2027	USD	72,117	0.03
445,000	WR Grace Holdings LLC Series 144A 5.625% 15/08/2029	USD	409,825	0.19
50,000	WR Grace Holdings LLC Series 144A 7.375% 01/03/2031	USD	50,797	0.02
100,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp Series 144A 5.25% 15/05/2027	USD	97,398	0.04
325,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp Series 144A 5.125% 01/10/2029	USD	305,854	0.14
110,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp Series 144A 7.125% 15/02/2031	USD	113,015	0.05
34,000	Xerox Holdings Corp Series 144A 5% 15/08/2025	USD	33,322	0.02
75,000	Xerox Holdings Corp Series 144A 5.5% 15/08/2028	USD	65,968	0.03
75,000	XHR LP Series 144A 4.875% 01/06/2029	USD	69,152	0.03
100,000	XHR LP Series 144A 6.375% 15/08/2025	USD	99,953	0.05
150,000	XPO Inc 7.125% 01/02/2032	USD	152,850	0.07
50,000	XPO Inc Series 144A 6.25% 01/06/2028	USD	49,943	0.02
275,000	Yum! Brands Inc 5.375% 01/04/2032	USD	262,144	0.12
785,000	Zayo Group Holdings Inc Series 144A 4% 01/03/2027	USD	612,872	0.28
50,000	Zebra Technologies Corp Series 144A 6.5% 01/06/2032	USD	50,364	0.02
150,000	ZF North America Capital Inc Series 144A 6.75% 23/04/2030	USD	151,945	0.07
105,000	ZF North America Capital Inc Series 144A 6.875% 14/04/2028	USD	106,918	0.05
295,000	ZF North America Capital Inc Series 144A 6.875% 23/04/2032	USD	301,970	0.14
255,000	ZF North America Capital Inc Series 144A 7.125% 14/04/2030	USD	263,251	0.12
47,000	Ziff Davis Inc Series 144A 4.625% 15/10/2030	USD	41,982	0.02

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.69% (31 May 2023: 92.39%) (continued)				
United States: 76.81% (31 May 2023: 74.46%) (continued)				
Corporate bonds: 76.71% (31 May 2023: 74.46%)				
570,000	ZipRecruiter Inc Series 144A 5% 15/01/2030	USD	494,876	0.22
Government sponsored agencies: 0.10% (31 May 2023: 0.00%)				
200,000	CITGO Petroleum Corp Series 144A 8.375% 15/01/2029	USD	207,186	0.10
Total United States			169,477,067	76.81
Total bonds			206,724,843	93.69
Accrued income on financial assets at fair value through profit or loss: 1.59% (31 May 2023: 1.58%)			3,511,404	1.59
Equities: 0.99% (31 May 2023: 0.57%)				
Bermuda: 0.05% (31 May 2023: 0.02%)				
Common stock: 0.01% (31 May 2023: 0.00%)				
11,014	Digicel Holdings Pref USD1.00**	USD	27,535	0.01
Mining: 0.03% (31 May 2023: 0.02%)				
108,199	Petra Diamonds Ltd Com GBP0.00001	GBP	58,272	0.03
Preference shares: 0.01% (31 May 2023: 0.00%)				
2,920	Digicel Holdings Com USD1.00**	USD	23,360	0.01
Total Bermuda			109,167	0.05
Ireland: 0.02% (31 May 2023: 0.00%)				
Pharmaceuticals: 0.02% (31 May 2023: 0.00%)				
768	Mallinckrodt PLC Com USD1.00	USD	41,280	0.02
Total Ireland			41,280	0.02
Luxembourg: 0.08% (31 May 2023: 0.02%)				
Telecommunications: 0.08% (31 May 2023: 0.02%)				
5,312	Intelsat Emergence SA Com USD1.00**	USD	191,232	0.08
Total Luxembourg			191,232	0.08
United States: 0.84% (31 May 2023: 0.53%)				
Common stock: 0.65% (31 May 2023: 0.41%)				
194	Carnelian Point Holdings LP Com USD1.00**	USD	230,833	0.10
450	Cloud Peak Energy Inc 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	–	–
62	Endo Inc Escrow Class A Com USD1.00	USD	1,767	–

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.99% (31 May 2023: 0.57%) (continued)				
United States: 0.84% (31 May 2023: 0.53%) (continued)				
Common stock: 0.65% (31 May 2023: 0.41%) (continued)				
4,220	Endo Inc Escrow Com USD1.00	USD	120,270	0.05
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 Com USD1.00**	USD	–	–
33,708	Phi Group Inc Com USD1.00**	USD	927,307	0.42
1,602	Superior Energy Inc Class A Com USD1.00**	USD	54,468	0.03
Computers: 0.02% (31 May 2023: 0.00%)				
861	Diebold Nixdorf Inc Com USD1.25	USD	37,699	0.02
Foreign currencies: 0.16% (31 May 2023: 0.02%)				
91,065	UC Holdings Inc Com USD1.00**	USD	352,876	0.16
Gas: 0.00% (31 May 2023: 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	1,889	–
Oil & gas: 0.01% (31 May 2023: 0.04%)				
1,294	Parker Drilling Co Com USD0.01	USD	16,770	0.01
9,218	Warren Resources Inc Com USD1.00**	USD	2,305	–
Pharmaceuticals: 0.00% (31 May 2023: 0.00%)				
1,078	Directbuy Holdings Inc Com USD1.00**	USD	–	–
Pipelines: 0.00% (31 May 2023: 0.03%)				
Total United States			1,848,325	0.84
Total equities			2,190,004	0.99
Investment funds: 2.21% (31 May 2023: 3.65%)				
Ireland: 2.21% (31 May 2023: 3.65%)				
53,710	iShares USD High Yield Corp Bond UCITS ETF	USD	4,883,109	2.21
Total Ireland			4,883,109	2.21
Total investment funds			4,883,109	2.21
Warrants: 0.43% (31 May 2023: 0.14%)				
United States: 0.43% (31 May 2023: 0.14%)				
16	Wts. Chaparral Energy 01/10/2024**	USD	–	–
16	Wts. Chaparral Energy 01/10/2025**	USD	–	–
100	Wts. CHPPR Holdings 28/06/2029**	USD	2,225	–

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.43% (31 May 2023: 0.14%) (continued)				
United States: 0.43% (31 May 2023: 0.14%) (continued)				
556	Wts. CHPPR Holdings 31/12/2049**	USD	–	–
263	Wts. CHPPR Holdings 31/12/2049**	USD	–	–
28,203	Wts. Phi Group 0% 04/09/2044**	USD	954,108	0.43
Total United States			956,333	0.43
Total warrants			956,333	0.43

Forward currency contracts: 1.20% (31 May 2023: (0.87%))

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	2,381,405	USD	2,975,937	14/06/2024	56,162	0.03
Barclays^	GBP	133,639	USD	167,003	14/06/2024	3,152	–
Barclays^	GBP	35,401	USD	44,239	14/06/2024	835	–
Barclays^	EUR	56,538	USD	60,856	14/06/2024	538	–
Barclays^	GBP	18,731	USD	23,407	14/06/2024	442	–
Barclays^	EUR	30,480	USD	32,808	14/06/2024	290	–
Barclays^	EUR	29,477	USD	31,729	14/06/2024	281	–
Barclays^	EUR	23,813	USD	25,631	14/06/2024	227	–
Barclays^	EUR	22,191	USD	23,886	14/06/2024	211	–
Barclays^	EUR	20,556	USD	22,126	14/06/2024	196	–
Barclays^	GBP	7,445	USD	9,304	14/06/2024	176	–
Barclays^	EUR	15,240	USD	16,404	14/06/2024	145	–
Barclays^	GBP	5,847	USD	7,306	14/06/2024	138	–
Barclays^	EUR	11,163	USD	12,016	14/06/2024	106	–
Barclays^	GBP	4,163	USD	5,203	14/06/2024	98	–
Barclays^	EUR	7,874	USD	8,475	14/06/2024	75	–
Barclays^	GBP	1,605	USD	2,006	14/06/2024	38	–
Barclays^	GBP	1,255	USD	1,569	14/06/2024	30	–
Barclays^	EUR	1,511	USD	1,626	14/06/2024	14	–
UBS	GBP	114,560,992	USD	143,520,865	14/06/2024	2,342,736	1.06
UBS	GBP	6,430,483	USD	8,056,045	14/06/2024	131,501	0.06
UBS	GBP	1,720,239	USD	2,155,099	14/06/2024	35,178	0.02
UBS	EUR	2,905,260	USD	3,135,394	14/06/2024	19,418	0.01
UBS	GBP	910,209	USD	1,140,300	14/06/2024	18,613	0.01
UBS	EUR	1,565,359	USD	1,689,355	14/06/2024	10,463	0.01
UBS	EUR	1,494,242	USD	1,612,606	14/06/2024	9,987	0.01
UBS	EUR	1,183,463	USD	1,277,208	14/06/2024	7,910	0.01
UBS	EUR	1,118,347	USD	1,206,934	14/06/2024	7,475	–
UBS	GBP	356,734	USD	446,912	14/06/2024	7,295	–
UBS	EUR	1,028,420	USD	1,109,884	14/06/2024	6,874	–
UBS	GBP	285,723	USD	357,951	14/06/2024	5,843	–
UBS	EUR	762,397	USD	822,788	14/06/2024	5,096	–
UBS	GBP	203,455	USD	254,887	14/06/2024	4,161	–
UBS	EUR	558,512	USD	602,753	14/06/2024	3,733	–
UBS	EUR	392,715	USD	423,824	14/06/2024	2,625	–
UBS	GBP	79,351	USD	99,410	14/06/2024	1,623	–
UBS	GBP	61,131	USD	76,584	14/06/2024	1,250	–

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 1.20% (31 May 2023: (0.87%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	EUR	76,131	USD	82,162	14/06/2024	509	–
UBS	GBP	20,879	USD	26,091	14/06/2024	494	–
UBS	USD	299,257	GBP	234,909	14/06/2024	162	–
UBS	GBP	9,103	USD	11,437	14/06/2024	153	–
UBS	GBP	78,266	USD	99,517	14/06/2024	135	–
UBS	GBP	155,414	USD	197,780	14/06/2024	99	–
UBS	GBP	5,000	USD	6,277	14/06/2024	89	–
UBS	GBP	3,000	USD	3,753	14/06/2024	67	–
UBS	GBP	5,000	USD	6,325	14/06/2024	41	–
UBS	USD	69,759	GBP	54,759	14/06/2024	39	–
UBS	GBP	20,000	USD	25,452	14/06/2024	13	–
UBS	GBP	1,008	USD	1,275	14/06/2024	8	–
UBS	GBP	3,000	USD	3,815	14/06/2024	5	–
UBS	GBP	2,000	USD	2,542	14/06/2024	4	–
UBS	USD	1,107	EUR	1,018	14/06/2024	2	–
UBS	USD	276	EUR	254	14/06/2024	1	–
UBS	USD	797	EUR	733	14/06/2024	1	–
UBS	USD	6,100	EUR	5,617	14/06/2024	–	–
UBS	USD	657	EUR	604	14/06/2024	–	–
Total fair value gains on forward currency contracts						2,686,757	1.22

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Northern Trust	USD	3,068	GBP	2,426	5/06/2024	(20)	–
Northern Trust	USD	16,590	GBP	13,095	14/06/2024	(82)	–
Northern Trust	USD	20,170	EUR	18,699	5/06/2024	(130)	–
Northern Trust	USD	538,057	GBP	430,242	5/06/2024	(9,728)	–
Northern Trust	USD	2,416,436	EUR	2,256,514	5/06/2024	(33,236)	(0.02)
UBS	GBP	10,000	USD	12,732	14/06/2024	–	–
UBS	USD	212	EUR	195	14/06/2024	–	–
UBS	GBP	71,958	USD	91,620	14/06/2024	(1)	–
UBS	USD	333	EUR	309	14/06/2024	(2)	–
UBS	USD	1,249	EUR	1,152	14/06/2024	(2)	–
UBS	USD	3,543	GBP	2,784	14/06/2024	(2)	–
UBS	USD	3,338	EUR	3,081	14/06/2024	(8)	–
UBS	GBP	2,000	USD	2,556	14/06/2024	(9)	–
UBS	USD	6,756	GBP	5,316	14/06/2024	(12)	–
UBS	USD	1,255	GBP	999	14/06/2024	(17)	–
UBS	USD	17,595	GBP	13,854	14/06/2024	(45)	–
UBS	USD	4,147	GBP	3,294	14/06/2024	(47)	–
UBS	USD	8,088	EUR	7,497	14/06/2024	(52)	–
UBS	USD	41,796	EUR	38,571	14/06/2024	(89)	–
UBS	USD	160,316	GBP	126,001	14/06/2024	(113)	–
UBS	GBP	28,970	USD	37,018	14/06/2024	(133)	–
UBS	USD	89,147	GBP	70,127	14/06/2024	(141)	–
UBS	USD	9,010	GBP	7,203	14/06/2024	(161)	–
UBS	USD	15,336	GBP	12,255	14/06/2024	(267)	–
UBS	USD	89,636	EUR	82,859	14/06/2024	(340)	–
UBS	USD	199,314	GBP	156,946	14/06/2024	(516)	–

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 1.20% (31 May 2023: (0.87%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	63,508	GBP	50,585	14/06/2024	(900)	–
Total fair value losses on forward currency contracts						(46,053)	(0.02)
Total forward currency contracts						2,640,704	1.20
						Fair value USD	% of net assets
Total value of investments						220,906,397	100.11
Cash & cash equivalents and Cash Collateral*						1,541,154	0.70
Other net liabilities						(1,789,927)	(0.81)
Net assets attributable to holders of redeemable participating shares						220,657,624	100.00

Analysis of total assets (unaudited)

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

% of total assets

95.62
2.19
1.20
0.99
100.00

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

**Valued at stale price.

***There are no offsetting agreements with the counterparty.

^Related party.

The Industry Classification Benchmark ("ICB") is jointly owned by FTSE and Dow Jones and has been licensed for use. FTSE and Dow Jones do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024

Transferable securities admitted 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: 98.10% (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	5,691	–
637,100	Argentine Republic Government International Bond 3.5% 09/07/2041	USD	262,746	0.02
Total Argentina			268,437	0.02
Australia: 1.38% (31 May 2023: 0.67%)				
Corporate bonds: 0.78% (31 May 2023: 0.47%)				
300,000	APPF Commercial Finance Pty Ltd Series MTN 3.6% 11/11/2031	AUD	161,541	0.01
300,000	Aurizon Network Pty Ltd Series EMTN 3.125% 01/06/2026	EUR	320,656	0.03
300,000	Brisbane Airport Corp Pty Ltd Series MTN 5.9% 08/03/2034	AUD	200,468	0.02
500,000	CIMIC Finance Ltd Series GMTN 1.5% 28/05/2029	EUR	475,491	0.04
1,100,000	Commonwealth Bank of Australia 3.768% 31/08/2027	EUR	1,205,803	0.10
500,000	Commonwealth Bank of Australia Series 144A 3.784% 14/03/2032	USD	437,462	0.04
500,000	Commonwealth Bank of Australia Series REGS 5.071% 14/09/2028	USD	501,790	0.04
300,000	Network Finance Co Pty Ltd Series MTN 6.061% 19/06/2030	AUD	203,635	0.02
500,000	Perth Airport Pty Ltd Series MTN 5.6% 05/03/2031	AUD	331,002	0.03
200,000	Sydney Airport Finance Co Pty Ltd Series 144A 3.625% 28/04/2026	USD	192,635	0.01
500,000	Sydney Airport Finance Co Pty Ltd Series EMTN 4.375% 03/05/2033	EUR	557,725	0.04
600,000	Sydney Airport Finance Co Pty Ltd Series MTN 5.9% 19/04/2034	AUD	401,646	0.03
200,000	Telstra Group Ltd Series MTN 5.25% 06/09/2031	AUD	132,424	0.01
300,000	Transurban Finance Co Pty Ltd Series 144A 2.45% 16/03/2031	USD	249,441	0.02
1,900,000	WestConnex Finance Co Pty Ltd Series MTN 6.15% 09/10/2030	AUD	1,299,450	0.11
2,000,000	Westpac Banking Corp Series EMTN 3.799% 17/01/2030	EUR	2,204,515	0.18
700,000	Woodside Finance Ltd Series 144A 3.7% 15/03/2028	USD	655,715	0.05
Government bonds: 0.55% (31 May 2023: 0.00%)				
10,700,000	Australia Government Bond Series 167 3.75% 21/05/2034	AUD	6,742,052	0.55
Government sponsored agency bonds: 0.05% (31 May 2023: 0.20%)				
500,000	NBN Co Ltd Series GMTN 4.375% 15/03/2033	EUR	567,406	0.05
Total Australia			16,840,857	1.38
Austria: 0.22% (31 May 2023: 0.08%)				
Corporate bonds: 0.22% (31 May 2023: 0.08%)				
1,300,000	A1 Towers Holding GmbH 5.25% 13/07/2028	EUR	1,466,825	0.12

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Austria: 0.22% (31 May 2023: 0.08%) (continued)				
Corporate bonds: 0.22% (31 May 2023: 0.08%)				
900,000	Erste Group Bank AG 3.5% 14/05/2029	EUR	983,483	0.08
200,000	Erste Group Bank AG Series PERP FRN Perpetual	EUR	197,036	0.02
Total Austria			2,647,344	0.22
Belgium: 0.89% (31 May 2023: 0.70%)				
Corporate bonds: 0.89% (31 May 2023: 0.70%)				
1,900,000	Anheuser-Busch InBev SA/NV Series EMTN 3.95% 22/03/2044	EUR	2,019,244	0.16
1,300,000	Crelan SA Series EMTN FRN 30/04/2035	EUR	1,431,357	0.12
1,020,000	KBC Groep NV Series 144A FRN 19/01/2029	USD	1,025,965	0.08
2,910,000	KBC Group NV Series 144A FRN 21/09/2034	USD	3,011,580	0.25
300,000	Silfin NV 2.875% 11/04/2027	EUR	313,100	0.02
1,000,000	Sofina SA 1% 23/09/2028	EUR	946,041	0.08
2,000,000	UCB SA Series EMTN 4.25% 20/03/2030	EUR	2,150,122	0.18
Total Belgium			10,897,409	0.89
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	194,691	0.02
1,300,000	Aircastle Ltd Series 144A 2.85% 26/01/2028	USD	1,171,112	0.09
3,000,000	Arch Capital Group Ltd 3.635% 30/06/2050	USD	2,179,189	0.18
400,000	Bacardi Ltd Series 144A 5.15% 15/05/2038	USD	370,401	0.03
Total Bermuda			3,915,393	0.32
Brazil: 0.03% (31 May 2023: 0.00%)				
Government bonds: 0.03% (31 May 2023: 0.00%)				
400,000	Brazilian Government International Bond 7.125% 13/05/2054	USD	391,371	0.03
Total Brazil			391,371	0.03
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	173,892	0.01
Total British Virgin Islands			173,892	0.01
Bulgaria: 0.14% (31 May 2023: 0.09%)				
Government bonds: 0.14% (31 May 2023: 0.09%)				
1,035,000	Bulgaria Government International Bond 4.375% 13/05/2031	EUR	1,177,666	0.10

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Bulgaria: 0.14% (31 May 2023: 0.09%) (continued)				
Government bonds: 0.14% (31 May 2023: 0.09%)				
410,000	Bulgaria Government International Bond 4.875% 13/05/2036	EUR	474,446	0.04
Total Bulgaria			1,652,112	0.14
Canada: 3.43% (31 May 2023: 1.97%)				
Corporate bonds: 3.20% (31 May 2023: 1.38%)				
74,881	Air Canada 2013-1 Class A Pass Through Trust Series 144A 4.125% 15/11/2026	USD	73,155	0.01
510,672	Air Canada 2015-2 Class AA Pass Through Trust Series 144A 3.75% 15/06/2029	USD	478,849	0.04
171,781	Air Canada 2020-2 Class A Pass Through Trust Series 144A 5.25% 01/10/2030	USD	167,899	0.01
700,000	Algonquin Power & Utilities Corp 5.365% 15/06/2026	USD	695,400	0.06
4,000,000	Bank of Nova Scotia 4.85% 01/02/2030	USD	3,924,011	0.32
550,000	Bell Canada 4.55% 09/02/2030	CAD	397,514	0.03
1,390,000	Bell Canada 5.85% 10/11/2032	CAD	1,069,637	0.09
300,000	Brookfield Finance Inc 3.625% 15/02/2052	USD	210,022	0.02
500,000	Brookfield Finance Inc 4.7% 20/09/2047	USD	426,463	0.03
700,000	Brookfield Finance Inc 5.968% 04/03/2054	USD	700,439	0.06
1,480,000	Canadian Pacific Railway Co 2.9% 01/02/2025	USD	1,454,753	0.12
300,000	CGI Inc 1.45% 14/09/2026	USD	274,317	0.02
300,000	CI Financial Corp 4.1% 15/06/2051	USD	188,959	0.02
500,000	CI Financial Corp Series 144A 7.5% 30/05/2029	USD	498,459	0.04
1,100,000	Enbridge Inc 2.5% 01/08/2033	USD	868,625	0.07
1,125,000	Enbridge Inc 4.9% 26/05/2028	CAD	829,206	0.07
425,000	Enbridge Inc 5.36% 26/05/2033	CAD	316,175	0.03
3,000,000	Enbridge Inc 5.7% 08/03/2033	USD	3,011,932	0.25
550,000	Enbridge Inc 5.76% 26/05/2053	CAD	413,510	0.03
270,000	Enbridge Inc 6.2% 15/11/2030	USD	282,442	0.02
2,055,000	Enbridge Inc 6.7% 15/11/2053	USD	2,252,795	0.18
500,000	Fairfax Financial Holdings Ltd 3.95% 03/03/2031	CAD	342,312	0.03
200,000	Fairfax Financial Holdings Ltd 4.85% 17/04/2028	USD	195,944	0.02
600,000	Fairfax Financial Holdings Ltd Series 144A 6% 07/12/2033	USD	604,449	0.05
400,000	Great-West Lifeco Inc 1.75% 07/12/2026	EUR	415,970	0.03
1,525,000	Open Text Corp Series 144A 6.9% 01/12/2027	USD	1,565,820	0.13
1,365,000	Rogers Communications Inc 3.8% 15/03/2032	USD	1,212,198	0.10
975,000	Rogers Communications Inc 4.25% 15/04/2032	CAD	674,489	0.05
1,300,000	Rogers Communications Inc 4.55% 15/03/2052	USD	1,059,972	0.09
2,995,000	Rogers Communications Inc 5% 15/02/2029	USD	2,952,043	0.24
720,000	Rogers Communications Inc 5.25% 15/04/2052	CAD	504,206	0.04
130,000	Rogers Communications Inc 5.45% 01/10/2043	USD	122,726	0.01
4,000,000	Royal Bank of Canada 3.5% 25/07/2028	EUR	4,369,322	0.36
3,000,000	Royal Bank of Canada Series GMTN 5% 01/02/2033	USD	2,943,517	0.24
2,000,000	Toronto-Dominion Bank 4.456% 08/06/2032	USD	1,881,116	0.15
1,200,000	Toronto-Dominion Bank Series MTN 5.523% 17/07/2028	USD	1,211,216	0.10
400,000	Toronto-Dominion Bank Series REGS 5.141% 13/09/2029	USD	402,353	0.03

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Canada: 3.43% (31 May 2023: 1.97%) (continued)				
Corporate bonds: 3.20% (31 May 2023: 1.38%)				
100,000	West Fraser Timber Co Ltd Series 144A 4.35% 15/10/2024	USD	99,084	0.01
Government bonds: 0.23% (31 May 2023: 0.59%)				
100,000	Province of Ontario Canada 2.6% 02/06/2025	CAD	71,952	0.01
575,000	Province of Ontario Canada Series EMTN 0.25% 15/12/2026	GBP	652,497	0.05
1,300,000	Province of Quebec Canada 1.5% 01/09/2031	CAD	797,734	0.06
1,800,000	Province of Quebec Canada 2.75% 01/09/2025	CAD	1,293,012	0.11
Total Canada			41,906,494	3.43
Cayman Islands: 0.21% (31 May 2023: 0.64%)				
Corporate bonds: 0.19% (31 May 2023: 0.58%)				
600,000	Avolon Holdings Funding Ltd Series 144A 2.528% 18/11/2027	USD	536,500	0.04
200,000	Avolon Holdings Funding Ltd Series 144A 4.25% 15/04/2026	USD	193,839	0.02
100,000	Avolon Holdings Funding Ltd Series 144A 5.5% 15/01/2026	USD	99,096	0.01
800,000	CK Hutchison Finance 16 Ltd Series B 2% 06/04/2028	EUR	813,597	0.07
300,000	Kaisa Group Holdings Ltd 0% 31/12/2040**	USD	10,125	–
500,000	Kaisa Group Holdings Ltd 8.5% 30/06/2022	USD	16,875	–
200,000	Kaisa Group Holdings Ltd Series REGS 0% 31/12/2040	USD	6,750	–
71,662	Odebrecht Oil & Gas Finance Ltd Series 144A 0% Perpetual	USD	5,016	–
37,305	Sunac China Holdings Ltd Series REGS 1% 30/09/2032	USD	2,425	–
43,947	Sunac China Holdings Ltd Series REGS 5.25% 30/09/2032	USD	5,493	–
43,894	Sunac China Holdings Ltd Series REGS 6% 30/09/2025	USD	6,036	–
62,236	Sunac China Holdings Ltd Series REGS 6.25% 30/09/2030	USD	5,819	–
88,003	Sunac China Holdings Ltd Series REGS 6.5% 30/09/2027	USD	10,120	–
132,164	Sunac China Holdings Ltd Series REGS 6.75% 30/09/2028	USD	14,382	–
132,324	Sunac China Holdings Ltd Series REGS 7% 30/09/2029	USD	13,232	–
300,000	Tencent Holdings Ltd Series REGS 3.94% 22/04/2061	USD	218,255	0.02
288,000	Vale Overseas Ltd 6.875% 21/11/2036	USD	304,689	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	282,165	0.02
Total Cayman Islands			2,544,414	0.21
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%)				
Czech Republic: 0.10% (31 May 2023: 0.00%)				
Corporate bonds: 0.10% (31 May 2023: 0.00%)				
1,000,000	EPH Financing International AS Series EMTN 5.875% 30/11/2029	EUR	1,093,780	0.09

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Czech Republic: 0.10% (31 May 2023: 0.00%) (continued)				
Corporate bonds: 0.10% (31 May 2023: 0.00%)				
100,000	EPH Financing International AS Series EMTN 6.651% 13/11/2028	EUR	112,367	0.01
Total Czech Republic			1,206,147	0.10
Denmark: 1.07% (31 May 2023: 0.79%)				
Corporate bonds: 1.07% (31 May 2023: 0.79%)				
1,300,000	AP Moller - Maersk A/S Series 144A 5.875% 14/09/2033	USD	1,318,820	0.11
900,000	Danske Bank A/S Series 144A FRN 01/03/2028	USD	899,156	0.07
595,000	Danske Bank A/S Series EMTN FRN 14/01/2028	GBP	696,437	0.06
1,690,000	Danske Bank A/S Series EMTN FRN 14/05/2034	EUR	1,839,847	0.15
985,000	Danske Bank A/S Series EMTN FRN 21/06/2030	EUR	1,107,879	0.09
500,000	GN Store Nord A/S Series EMTN 0.875% 25/11/2024	EUR	530,131	0.04
2,690,000	Jyske Bank A/S Series EMTN FRN 06/09/2030	EUR	2,919,870	0.24
593,676	Jyske Realkredit A/S Series CCE 1.5% 01/10/2053	DKK	65,281	0.01
1,493,484	Nordea Kredit Realkreditaktieselskab Series CC2 1.5% 01/10/2053	DKK	171,737	0.01
3,816,587	Nykredit Realkredit A/S Series 01EE 1.5% 01/10/2052	DKK	438,324	0.04
1,283,929	Nykredit Realkredit A/S Series CCE 1% 01/10/2050	DKK	141,855	0.01
300,000	Nykredit Realkredit AS Series EMTN 3.875% 05/07/2027	EUR	325,041	0.03
461,944	Realkredit Danmark A/S 1% 01/10/2053	DKK	50,474	–
3,917,290	Realkredit Danmark A/S Series 23S 1.5% 01/10/2053	DKK	450,106	0.04
275,238	Realkredit Danmark A/S Series CCS 1% 01/10/2050	DKK	30,384	–
800,000	TDC Net A/S Series EMTN 5.186% 02/08/2029	EUR	871,580	0.07
500,000	TDC Net A/S Series EMTN 5.618% 06/02/2030	EUR	553,171	0.04
600,000	TDC Net A/S Series EMTN 6.5% 01/06/2031	EUR	687,406	0.06
Total Denmark			13,097,499	1.07
Finland: 0.29% (31 May 2023: 0.34%)				
Corporate bonds: 0.20% (31 May 2023: 0.34%)				
800,000	Balder Finland Oyj 2% 18/01/2031	EUR	694,311	0.06
500,000	Castellum Helsinki Series EMTN 0.875% 17/09/2029	EUR	442,278	0.04
300,000	Nordea Bank Abp Series EMTN 2.875% 24/08/2032	EUR	308,225	0.02
500,000	OP Mortgage Bank Series EMTN 3.375% 15/02/2027	EUR	542,207	0.04
500,000	Sampo OYJ Series EMTN FRN 03/09/2052	EUR	464,304	0.04
Government sponsored agency bonds: 0.09% (31 May 2023: 0.00%)				
1,000,000	Fortum Oyj Series EMTN 4.5% 26/05/2033	EUR	1,122,612	0.09
Total Finland			3,573,937	0.29
France: 5.76% (31 May 2023: 5.13%)				
Corporate bonds: 5.57% (31 May 2023: 4.91%)				
300,000	Alstom SA FRN Perpetual	EUR	329,117	0.03
600,000	Altarea SCA 1.75% 16/01/2030	EUR	535,451	0.04

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
France: 5.76% (31 May 2023: 5.13%) (continued)				
Corporate bonds: 5.57% (31 May 2023: 4.91%)				
200,000	Altice France SA/France Series 144A 5.125% 15/07/2029	USD	134,510	0.01
600,000	Autoroutes du Sud de la France SA Series EMTN 1.375% 21/02/2031	EUR	567,240	0.05
1,670,000	AXA SA Series EMTN FRN Perpetual	EUR	1,880,630	0.15
900,000	Banque Federative du Credit Mutuel SA Series EMTN 3.75% 03/02/2034	EUR	976,039	0.08
1,400,000	Banque Federative du Credit Mutuel SA Series EMTN 4.375% 02/05/2030	EUR	1,555,752	0.13
1,300,000	Banque Federative du Credit Mutuel SA Series EMTN 4.75% 10/11/2031	EUR	1,479,798	0.12
1,300,000	Banque Federative du Credit Mutuel SA Series EMTN 5.125% 13/01/2033	EUR	1,491,128	0.12
2,500,000	BNP Paribas SA Series 144A FRN 20/01/2033	USD	2,112,755	0.17
1,355,000	BNP Paribas SA Series 144A FRN 20/02/2035	USD	1,351,884	0.11
2,150,000	BNP Paribas SA Series 144A FRN 05/12/2034	USD	2,213,551	0.18
1,200,000	BNP Paribas SA Series 144A FRN Perpetual	USD	1,256,455	0.10
900,000	BNP Paribas SA Series EMTN FRN 31/03/2032	EUR	928,918	0.08
1,100,000	BNP Paribas SA Series EMTN FRN 13/11/2032	EUR	1,250,033	0.10
1,400,000	BPCE SA 3.25% 12/04/2028	EUR	1,517,524	0.12
510,000	BPCE SA Series 144A 3.25% 11/01/2028	USD	474,017	0.04
700,000	BPCE SA Series 144A FRN 30/05/2035	USD	700,163	0.06
1,395,000	BPCE SA Series 144A FRN 18/01/2035	USD	1,416,652	0.12
2,700,000	BPCE SA Series 144A FRN 19/10/2027	USD	2,746,907	0.22
1,610,000	BPCE SA Series 144A FRN 19/10/2034	USD	1,735,773	0.14
200,000	BPCE SA Series EMTN 3.875% 11/01/2029	EUR	216,574	0.02
1,200,000	BPCE SA Series EMTN 3.875% 25/01/2036	EUR	1,305,965	0.11
1,200,000	BPCE SA Series EMTN 4.375% 13/07/2028	EUR	1,326,503	0.11
600,000	BPCE SA Series EMTN FRN 14/06/2034	EUR	688,635	0.06
1,000,000	BPCE SA Series EMTN FRN 26/02/2036	EUR	1,102,197	0.09
1,000,000	BPCE SA Series EMTN FRN 25/01/2035	EUR	1,112,368	0.09
2,400,000	BPCE SFH SA 3% 20/02/2029	EUR	2,580,381	0.21
900,000	Bureau Veritas SA 3.5% 22/05/2036	EUR	950,470	0.08
1,900,000	Carmila SA Series EMTN 5.5% 09/10/2028	EUR	2,162,271	0.18
500,000	Credit Agricole Home Loan SFH SA 3% 01/12/2030	EUR	536,771	0.04
300,000	Credit Agricole SA FRN 29/11/2027	GBP	384,383	0.03
4,000,000	Credit Agricole SA Series 144A 5.589% 05/07/2026	USD	4,019,376	0.33
1,045,000	Credit Agricole SA Series 144A FRN 03/10/2029	USD	1,077,732	0.09
600,000	Credit Agricole SA Series EMTN 3.75% 22/01/2034	EUR	652,434	0.05
700,000	Credit Agricole SA Series EMTN 3.875% 20/04/2031	EUR	769,436	0.06
1,600,000	Credit Agricole SA Series EMTN 4.375% 27/11/2033	EUR	1,800,129	0.15
800,000	Credit Agricole SA Series EMTN FRN 14/06/2031	GBP	1,069,168	0.09
1,700,000	Electricite de France SA Series 144A 6.25% 23/05/2033	USD	1,769,863	0.15
500,000	ELO SACA Series EMTN 6% 22/03/2029	EUR	540,354	0.04
500,000	Engie SA Series EMTN 4% 11/01/2035	EUR	547,335	0.04
2,900,000	Engie SA Series EMTN 4.25% 06/09/2034	EUR	3,221,641	0.26
400,000	Engie SA Series EMTN 4.25% 11/01/2043	EUR	431,382	0.04
700,000	Engie SA Series EMTN 4.25% 06/03/2044	EUR	749,375	0.06
1,320,000	Eutelsat SA Series REGS 9.75% 13/04/2029	EUR	1,500,164	0.12

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
France: 5.76% (31 May 2023: 5.13%) (continued)				
Corporate bonds: 5.57% (31 May 2023: 4.91%)				
500,000	Groupe des Assurances du Credit Mutuel SADIR FRN 30/10/2044	EUR	542,725	0.04
100,000	Holding d'Infrastructures de Transport SASU Series EMTN 1.625% 18/09/2029	EUR	96,308	0.01
500,000	Holding d'Infrastructures de Transport SASU Series EMTN 4.25% 18/03/2030	EUR	546,936	0.04
400,000	Holding d'Infrastructures et des Metiers 0.625% 16/09/2028	EUR	365,169	0.03
600,000	Indigo Group SAS 1.625% 19/04/2028	EUR	599,583	0.05
900,000	Kering SA Series EMTN 3.625% 11/03/2036	EUR	951,565	0.08
600,000	Nexans SA 4.25% 11/03/2030	EUR	648,957	0.05
300,000	Schneider Electric SE Series EMTN 3.25% 09/11/2027	EUR	323,959	0.03
1,700,000	Societe Generale SA FRN 21/11/2031	EUR	1,921,673	0.16
1,000,000	Societe Generale SA Series EMTN 6.25% 22/06/2033	GBP	1,352,216	0.11
900,000	Societe Generale SFH SA Series EMTN 3.625% 31/07/2026	EUR	981,349	0.08
100,000	Teleperformance SE Series EMTN 5.25% 22/11/2028	EUR	110,550	0.01
1,540,000	TotalEnergies Capital SA 5.488% 05/04/2054	USD	1,523,315	0.12
610,000	TotalEnergies Capital SA 5.638% 05/04/2064	USD	607,782	0.05
200,000	Verallia SA 1.625% 14/05/2028	EUR	199,248	0.02
200,000	Worldline SA/France Series EMTN 4.125% 12/09/2028	EUR	213,654	0.02
Government sponsored agency bonds: 0.19% (31 May 2023: 0.07%)				
1,100,000	Caisse Francaise de Financement Local Series EMTN 3.625% 17/01/2029	EUR	1,213,591	0.10
300,000	Electricite de France SA Series EMTN 4.25% 25/01/2032	EUR	331,039	0.03
700,000	ELO SACA Series EMTN 5.875% 17/04/2028	EUR	757,823	0.06
Total France			70,456,646	5.76
Germany: 1.05% (31 May 2023: 2.46%)				
Corporate bonds: 1.05% (31 May 2023: 1.81%)				
1,200,000	Allianz SE FRN 25/07/2053	EUR	1,425,337	0.11
700,000	Amprion GmbH Series EMTN 0.625% 23/09/2033	EUR	572,822	0.05
100,000	Bayer AG 0.625% 12/07/2031	EUR	84,852	0.01
600,000	Bayer Capital Corp BV 1.5% 26/06/2026	EUR	619,299	0.05
100,000	Deutsche Bank AG FRN 17/02/2032	EUR	90,645	0.01
600,000	Deutsche Bank AG Series EMTN FRN 19/11/2030	EUR	572,463	0.05
4,000,000	Deutsche Bank AG/New York NY FRN 13/07/2027	USD	4,101,230	0.33
800,000	Deutsche Boerse AG 3.75% 28/09/2029	EUR	881,486	0.07
1,000,000	E.ON SE Series EMTN 4.125% 25/03/2044	EUR	1,066,816	0.09
200,000	Fraport AG Frankfurt Airport Services Worldwide 2.125% 09/07/2027	EUR	206,737	0.02
500,000	Hamburg Commercial Bank AG Series EMTN FRN 22/09/2026	EUR	508,282	0.04
500,000	Robert Bosch GmbH Series EMTN 4% 02/06/2035	EUR	549,873	0.04
100,000	Robert Bosch GmbH Series EMTN 4.375% 02/06/2043	EUR	109,987	0.01
800,000	Volkswagen Bank GmbH Series EMTN 2.5% 31/07/2026	EUR	841,776	0.07

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Germany: 1.05% (31 May 2023: 2.46%) (continued)				
Corporate bonds: 1.05% (31 May 2023: 1.81%)				
600,000	Volkswagen Financial Services AG Series EMTN 0.125% 12/02/2027	EUR	592,357	0.05
100,000	Vonovia SE Series EMTN 0.25% 01/09/2028	EUR	92,314	0.01
500,000	Vonovia SE Series EMTN 4.25% 10/04/2034	EUR	530,683	0.04
Government bonds: 0.00% (31 May 2023: 0.50%)				
Government sponsored agency bonds: 0.00% (31 May 2023: 0.15%)				
Total Germany			12,846,959	1.05
Guernsey: 0.25% (31 May 2023: 0.07%)				
Corporate bonds: 0.25% (31 May 2023: 0.07%)				
400,000	Sirius Real Estate Ltd 1.125% 22/06/2026	EUR	402,735	0.03
2,900,000	Sirius Real Estate Ltd Series MAY 1.75% 24/11/2028	EUR	2,709,325	0.22
Total Guernsey			3,112,060	0.25
Hungary: 0.07% (31 May 2023: 0.00%)				
Government bonds: 0.07% (31 May 2023: 0.00%)				
815,000	Hungary Government International Bond 4% 25/07/2029	EUR	880,770	0.07
Total Hungary			880,770	0.07
India: 0.05% (31 May 2023: 0.06%)				
Corporate bonds: 0.03% (31 May 2023: 0.00%)				
300,000	IRB Infrastructure Developers Ltd Series REGS 7.11% 11/03/2032	USD	297,000	0.03
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	268,770	0.02
Total India			565,770	0.05
Ireland: 0.94% (31 May 2023: 1.40%)				
Corporate bonds: 0.79% (31 May 2023: 1.14%)				
1,425,000	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,326,312	0.11
1,145,000	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,035,047	0.08
1,000,000	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	852,172	0.07
1,145,000	AIB Group PLC Series 144A FRN 28/03/2035	USD	1,137,547	0.09
1,155,000	AIB Group PLC Series EMTN FRN 20/05/2035	EUR	1,242,088	0.10
490,000	Hammerson Ireland Finance DAC 1.75% 03/06/2027	EUR	490,606	0.04
2,490,000	Permanent TSB Group Holdings PLC FRN 30/06/2029	EUR	2,907,434	0.24

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Ireland: 0.94% (31 May 2023: 1.40%) (continued)				
Corporate bonds: 0.79% (31 May 2023: 1.14%)				
600,000	Zurich Finance Ireland DAC Series EMTN FRN 23/11/2052	GBP	729,700	0.06
Government sponsored agency bonds: 0.15% (31 May 2023: 0.00%)				
500,000	ESB Finance DAC Series EMTN 4% 03/05/2032	EUR	549,540	0.05
1,190,000	Permanent TSB Group Holdings PLC Series EMTN FRN 10/07/2030	EUR	1,274,562	0.10
Total Ireland			11,545,008	0.94
Israel: 0.06% (31 May 2023: 0.00%)				
Government bonds: 0.06% (31 May 2023: 0.00%)				
200,000	Israel Government International Bond 5.75% 12/03/2054	USD	181,235	0.01
500,000	Israel Government International Bond Series EMTN 5% 30/10/2026	EUR	551,841	0.05
Total Israel			733,076	0.06
Italy: 2.51% (31 May 2023: 1.54%)				
Corporate bonds: 2.13% (31 May 2023: 1.21%)				
1,180,000	Autostrade per l'Italia SpA 2% 04/12/2028	EUR	1,174,460	0.10
110,000	Autostrade per l'Italia SpA Series EMTN 2.25% 25/01/2032	EUR	103,315	0.01
385,000	Autostrade per l'Italia SpA Series EMTN 4.25% 28/06/2032	EUR	414,003	0.03
625,000	Autostrade per l'Italia SpA Series EMTN 4.75% 24/01/2031	EUR	694,708	0.06
1,520,000	Autostrade per l'Italia SpA Series EMTN 5.125% 14/06/2033	EUR	1,721,600	0.14
3,185,000	Banca Monte dei Paschi di Siena SpA 3.5% 23/04/2029	EUR	3,445,456	0.28
200,000	Banca Monte dei Paschi di Siena SpA Series EMTN 3.625% 24/09/2024	EUR	216,559	0.02
925,000	Banca Monte dei Paschi di Siena SpA Series EMTN FRN 15/03/2029	EUR	1,012,854	0.08
1,970,000	Banca Monte dei Paschi di Siena SpA Series EMTN FRN 18/01/2028	EUR	2,269,142	0.19
1,375,000	BPER Banca SPA Series EMTN 3.25% 22/01/2031	EUR	1,476,991	0.12
1,700,000	Credit Agricole Italia SpA Series EMTN 3.5% 11/03/2036	EUR	1,852,668	0.15
1,400,000	Eni SpA Series 144A 5.5% 15/05/2034	USD	1,391,253	0.11
1,415,000	Eni SpA Series 144A 5.95% 15/05/2054	USD	1,400,137	0.11
500,000	Intesa Sanpaolo SpA FRN Perpetual	EUR	604,059	0.05
2,400,000	Intesa Sanpaolo SpA Series 144A 6.625% 20/06/2033	USD	2,483,997	0.20
200,000	Intesa Sanpaolo SpA Series 144A 7.2% 28/11/2033	USD	215,226	0.02
940,000	Intesa Sanpaolo SpA Series 144A FRN 20/06/2054	USD	1,008,104	0.08
800,000	Mundys SpA 1.875% 12/02/2028	EUR	794,659	0.07
182,000	Mundys SpA Series EMTN 1.625% 03/02/2025	EUR	193,904	0.02
100,000	Societa Esercizi Aeroportuali 3.5% 09/10/2025	EUR	107,637	0.01
866,000	Telecom Italia SpA 7.875% 31/07/2028	EUR	1,019,652	0.08
1,249,000	Telecom Italia SpA/Milano 7.875% 31/07/2028	EUR	1,494,660	0.12
500,000	UniCredit SpA Series 144A FRN 03/06/2032	USD	422,629	0.03
300,000	UniCredit SpA Series 144A FRN 02/04/2034	USD	308,564	0.03

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Italy: 2.51% (31 May 2023: 1.54%) (continued)				
Corporate bonds: 2.13% (31 May 2023: 1.21%)				
200,000	UnipolSai Assicurazioni SpA Series EMTN 4.9% 23/05/2034	EUR	213,986	0.02
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	1,150,428	0.09
Government sponsored agency bonds: 0.29% (31 May 2023: 0.10%)				
2,800,000	Banca Monte dei Paschi di Siena SpA FRN 05/09/2027	EUR	3,177,509	0.26
300,000	Cassa Depositi e Prestiti SpA Series 144A 5.875% 30/04/2029	USD	302,635	0.03
Total Italy			30,670,795	2.51
Japan: 0.72% (31 May 2023: 1.37%)				
Corporate bonds: 0.72% (31 May 2023: 1.37%)				
600,000	Mitsubishi UFJ Financial Group Inc FRN 20/07/2027	USD	553,203	0.05
500,000	Mitsubishi UFJ Financial Group Inc FRN 22/02/2031	USD	502,715	0.04
200,000	Mitsubishi UFJ Financial Group Inc Series EMTN FRN 07/06/2031	EUR	227,007	0.02
600,000	Mizuho Financial Group Inc FRN 08/09/2031	USD	487,857	0.04
1,300,000	Mizuho Financial Group Inc Series EMTN 3.98% 21/05/2034	EUR	1,407,297	0.12
400,000	Nippon Life Insurance Co Series 144A FRN 13/09/2053	USD	412,331	0.03
600,000	Nomura Holdings Inc 1.653% 14/07/2026	USD	552,805	0.05
600,000	NTT Finance Corp Series REGS 0.342% 03/03/2030	EUR	543,873	0.04
500,000	Renesas Electronics Corp Series 144A 2.17% 25/11/2026	USD	459,603	0.04
500,000	Sumitomo Mitsui Financial Group Inc 2.13% 08/07/2030	USD	416,327	0.03
400,000	Sumitomo Mitsui Financial Group Inc 2.472% 14/01/2029	USD	354,164	0.03
2,800,000	Sumitomo Mitsui Financial Group Inc 5.716% 14/09/2028	USD	2,848,123	0.23
Total Japan			8,765,305	0.72
Jersey: 0.31% (31 May 2023: 0.52%)				
Corporate bonds: 0.31% (31 May 2023: 0.52%)				
435,000	AA Bond Co Ltd Series A8 5.5% 31/07/2050	GBP	538,982	0.05
200,000	Aptiv PLC/Aptiv Corp 4.15% 01/05/2052	USD	150,081	0.01
400,000	Gatwick Funding Ltd Series EMTN 6.125% 02/03/2028 S&P	GBP	514,819	0.04
600,000	Glencore Finance Europe Ltd Series EMTN 3.125% 26/03/2026 S&P	GBP	733,423	0.06
700,000	Glencore Finance Europe Ltd Series MTN 0.625% 11/09/2024	EUR	753,005	0.06
470,000	Heathrow Funding Ltd Series EMTN 2.75% 13/10/2031	GBP	530,323	0.05
200,000	Heathrow Funding Ltd Series EMTN 2.75% 09/08/2049	GBP	153,298	0.01

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Jersey: 0.31% (31 May 2023: 0.52%) (continued)				
Corporate bonds: 0.31% (31 May 2023: 0.52%)				
300,000	HSBC Capital Funding Dollar 1 F2F Series REGS FRN Perpetual	USD	364,406	0.03
Total Jersey			3,738,337	0.31
Luxembourg: 0.77% (31 May 2023: 0.73%)				
Corporate bonds: 0.54% (31 May 2023: 0.73%)				
200,000	ALROSA Finance SA Series REGS 4.65% 09/04/2024**	USD	21,750	–
400,000	Aroundtown SA Series EMTN 1.625% 31/01/2028	EUR	379,135	0.03
300,000	Aroundtown SA Series EMTN 3% 16/10/2029	GBP	305,337	0.02
100,000	Becton Dickinson Euro Finance SARL 1.213% 12/02/2036	EUR	82,200	0.01
700,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund Series EMTN 4.75% 27/03/2034	EUR	763,272	0.06
500,000	CPI Property Group SA Series EMTN 1.5% 27/01/2031	EUR	378,606	0.03
500,000	Cromwell Ereit Lux Finco Sarl Series EMTN 2.125% 19/11/2025	EUR	519,720	0.04
769	FORESEA Holding SA Series 144A 7.5% 15/06/2030	USD	721	–
45,835	FORESEA Holding SA Series REGS 7.5% 15/06/2030	USD	42,999	–
500,000	Logicor Financing Sarl Series EMTN 1.625% 17/01/2030	EUR	461,652	0.04
1,100,000	Nestle Finance International Ltd Series EMTN 3% 23/01/2031	EUR	1,172,129	0.10
1,100,000	Prologis International Funding II SA Series EMTN 2.75% 22/02/2032	GBP	1,172,654	0.10
700,000	Sberbank of Russia Via SB Capital SA Series REGS 5.125% 29/10/2022**	USD	70,000	0.01
102,000	Telecom Italia Capital SA 7.2% 18/07/2036	USD	92,823	0.01
145,000	Telecom Italia Capital SA 7.721% 04/06/2038	USD	132,837	0.01
220,000	Telecom Italia Capital SA Series 144a 6.375% 15/11/2033	USD	212,766	0.02
302,000	Telecom Italia Capital SA Series 144A 7.2% 18/07/2036	USD	308,194	0.02
297,000	Telecom Italia Capital SA Series 144A 7.721% 04/06/2038	USD	309,425	0.02
200,000	TMS Issuer Sarl Series REGS 5.78% 23/08/2032	USD	203,369	0.02
Government sponsored agency bonds: 0.23% (31 May 2023: 0.00%)				
2,630,000	P3 Group Sarl Series EMTN 4.625% 13/02/2030	EUR	2,842,319	0.23
Total Luxembourg			9,471,908	0.77
Mexico: 0.57% (31 May 2023: 0.05%)				
Corporate bonds: 0.02% (31 May 2023: 0.05%)				
200,000	Trust Fibra Uno Series REGS 7.375% 13/02/2034	USD	198,747	0.02
Government bonds: 0.55% (31 May 2023: 0.00%)				
530,000	Mexican Udibonos Series S 4% 24/08/2034	MXN	229,590	0.02
3,730,000	Mexican Udibonos Series S 22.398602% 27/11/2031	MXN	1,512,200	0.12
1,510,000	Mexican Udibonos Series S 24.434838% 03/12/2026	MXN	662,928	0.05
1,500,000	Mexican Udibonos Series S 32.579784% 30/11/2028	MXN	670,913	0.06

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Mexico: 0.57% (31 May 2023: 0.05%) (continued)				
Government bonds: 0.55% (31 May 2023: 0.00%)				
1,780,000	Mexico Government International Bond 4.4899% 25/05/2032	EUR	1,926,745	0.16
1,785,000	Mexico Government International Bond 6.4% 07/05/2054	USD	1,722,091	0.14
Total Mexico			6,923,214	0.57
Multinational: 0.61% (31 May 2023: 0.90%)				
Corporate bonds: 0.02% (31 May 2023: 0.06%)				
300,000	NXP BV/NXP Funding LLC/NXP USA Inc 5% 15/01/2033	USD	291,342	0.02
Government sponsored agency bonds: 0.59% (31 May 2023: 0.84%)				
5,000,000	European Union Series NGEU 2.75% 04/02/2033	EUR	5,320,933	0.43
1,785,000	European Union Series NGEU 3.375% 05/10/2054	EUR	1,899,746	0.16
Total Multinational			7,512,021	0.61
Netherlands: 5.49% (31 May 2023: 4.74%)				
Corporate bonds: 5.24% (31 May 2023: 4.54%)				
400,000	ABN AMRO Bank NV Series 144A FRN 13/12/2029	USD	350,604	0.03
1,500,000	Achmea Bank NV Series EMTN 3.75% 19/10/2026	EUR	1,635,948	0.13
945,000	Achmea BV Series EMTN FRN 02/11/2044	EUR	1,032,628	0.08
2,200,000	American Medical Systems Europe BV 3.5% 08/03/2032	EUR	2,345,438	0.19
100,000	Arcadis NV 4.875% 28/02/2028	EUR	111,363	0.01
600,000	ASR Nederland NV FRN 02/05/2049	EUR	614,063	0.05
500,000	BP Capital Markets BV Series EMTN 4.323% 12/05/2035	EUR	559,439	0.05
100,000	Coca-Cola HBC Finance BV 0.625% 21/11/2029	EUR	92,499	0.01
600,000	Coca-Cola HBC Finance BV Series EMTN 3.375% 27/02/2028	EUR	644,606	0.05
1,600,000	Cooperatieve Rabobank UA Series 144A FRN 06/04/2033	USD	1,417,978	0.12
600,000	Cooperatieve Rabobank UA Series 144A FRN 05/03/2030	USD	598,431	0.05
350,000	CTP NV Series EMTN 0.625% 27/09/2026	EUR	350,541	0.03
202,000	CTP NV Series EMTN 0.875% 20/01/2026	EUR	207,521	0.02
900,000	Danfoss Finance I BV Series EMTN 0.375% 28/10/2028	EUR	841,172	0.07
3,510,000	Danfoss Finance II BV Series EMTN 4.125% 02/12/2029	EUR	3,871,443	0.32
200,000	Digital Dutch Finco BV 1.25% 01/02/2031	EUR	179,673	0.01
1,550,000	E.ON International Finance BV Series EMTN 5.875% 30/10/2037	GBP	2,011,739	0.16
461,000	E.ON International Finance BV Series EMTN 6.375% 07/06/2032	GBP	625,883	0.05
250,000	Enel Finance International NV Series 144A 2.25% 12/07/2031	USD	203,831	0.02
205,000	Enel Finance International NV Series 144A 5% 15/06/2032	USD	195,181	0.02
2,505,000	Enel Finance International NV Series 144A 7.5% 14/10/2032	USD	2,781,575	0.23
1,500,000	Enel Finance International NV Series EMTN 3.375% 23/07/2028	EUR	1,608,540	0.13

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Netherlands: 5.49% (31 May 2023: 4.74%) (continued)				
Corporate bonds: 5.24% (31 May 2023: 4.54%)				
2,010,000	Enel Finance International NV Series EMTN 3.875% 23/01/2035	EUR	2,132,179	0.17
1,200,000	Haleon Netherlands Capital BV Series EMTN 1.75% 29/03/2030	EUR	1,171,334	0.10
900,000	IMCD NV 2.125% 31/03/2027	EUR	926,543	0.08
600,000	ING Groep NV FRN 28/03/2033	USD	554,973	0.04
200,000	ING Groep NV FRN Perpetual	USD	173,405	0.01
2,390,000	ING Groep NV FRN 19/03/2030	USD	2,372,285	0.19
800,000	ING Groep NV Series EMTN FRN 26/05/2031	EUR	833,615	0.07
300,000	ING Groep NV Series NC10 FRN Perpetual	USD	233,919	0.02
115,000	innogy Finance BV Series EMTN 6.25% 03/06/2030	GBP	154,168	0.01
800,000	JAB Holdings BV 5% 12/06/2033	EUR	911,547	0.07
250,000	JAB Holdings BV Series 144A 3.75% 28/05/2051	USD	159,731	0.01
200,000	JDE Peet's NV Series 144A 2.25% 24/09/2031	USD	158,550	0.01
800,000	JDE Peet's NV Series EMTN 0.5% 16/01/2029	EUR	745,928	0.06
400,000	JDE Peet's NV Series EMTN 1.125% 16/06/2033	EUR	337,253	0.03
100,000	JDE Peet's NV Series EMTN 4.125% 23/01/2030	EUR	108,964	0.01
1,100,000	Koninklijke KPN NV Series GMTN 0.875% 15/11/2033	EUR	922,642	0.07
2,000,000	Koninklijke KPN NV Series GMTN 3.875% 03/07/2031	EUR	2,190,956	0.18
2,365,000	LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	2,556,619	0.21
1,890,000	Mondelez International Holdings Netherlands BV Series 144A 2.25% 19/09/2024	USD	1,870,349	0.15
2,125,000	MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	2,242,515	0.18
100,000	NE Property BV Series EMTN 2% 20/01/2030	EUR	93,575	0.01
200,000	NN Group NV Series EMTN FRN 13/01/2048	EUR	220,687	0.02
900,000	OCI NV Series 144A 6.7% 16/03/2033	USD	890,461	0.07
200,000	Prosus NV Series REGS 1.207% 19/01/2026	EUR	207,378	0.02
300,000	Prosus NV Series REGS 1.985% 13/07/2033	EUR	254,766	0.02
700,000	Sagax Euro MTN NL BV Series EMTN 1% 17/05/2029	EUR	648,697	0.05
3,560,000	Sandoz Finance BV 4.5% 17/11/2033	EUR	4,011,724	0.33
500,000	Sartorius Finance BV 4.875% 14/09/2035	EUR	570,204	0.05
700,000	Shell International Finance BV Series EMTN 0.75% 15/08/2028	EUR	680,840	0.06
1,000,000	Shell International Finance BV Series EMTN 1.25% 12/05/2028	EUR	996,314	0.08
500,000	Shell International Finance BV Series EMTN 1.75% 10/09/2052	GBP	306,042	0.02
700,000	Siemens Energy Finance BV 4.25% 05/04/2029	EUR	762,574	0.06
1,700,000	Siemens Financieringsmaatschappij NV 3.625% 22/02/2044	EUR	1,783,400	0.15
1,400,000	Siemens Financieringsmaatschappij NV Series 144A 2.15% 11/03/2031	USD	1,172,561	0.10
1,600,000	Siemens Financieringsmaatschappij NV Series EMTN 3.125% 22/05/2032	EUR	1,702,601	0.14
3,455,000	Sika Capital BV 3.75% 03/05/2030	EUR	3,773,403	0.31
2,000,000	Telefonica Europe BV FRN Perpetual	EUR	2,206,927	0.18
100,000	Vonovia Finance BV Series EMTN 1.125% 14/09/2034	EUR	79,116	0.01
600,000	Wintershall Dea Finance BV 1.332% 25/09/2028	EUR	578,190	0.05

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Netherlands: 5.49% (31 May 2023: 4.74%) (continued)				
Corporate bonds: 5.24% (31 May 2023: 4.54%)				
100,000	ZF Europe Finance BV 2.5% 23/10/2027	EUR	101,671	0.01
Government sponsored agencies: 0.09% (31 May 2023: 0.00%)				
1,000,000	Jubilee Place 6 BV Series 6 Class A FRN 17/09/2060	EUR	1,088,216	0.09
Government sponsored agency bonds: 0.16% (31 May 2023: 0.20%)				
700,000	BNG Bank NV Series EMTN 3.5% 27/09/2038	EUR	769,299	0.06
500,000	TenneT Holding BV Series EMTN 4.75% 28/10/2042	EUR	596,223	0.05
600,000	Urenco Finance NV Series EMTN 3.25% 13/06/2032	EUR	626,308	0.05
Total Netherlands			67,158,748	5.49
Norway: 0.70% (31 May 2023: 1.33%)				
Corporate bonds: 0.65% (31 May 2023: 1.33%)				
1,940,000	Aker BP ASA Series 144A 3.75% 15/01/2030	USD	1,777,428	0.14
1,470,000	Aker BP ASA Series 144A 6% 13/06/2033	USD	1,483,908	0.12
2,425,000	Aker BP ASA Series EMTN 1.125% 12/05/2029	EUR	2,308,941	0.19
900,000	Aker BP ASA Series EMTN 4% 29/05/2032	EUR	967,170	0.08
500,000	Var Energi ASA Series 144A 8% 15/11/2032	USD	559,973	0.05
700,000	Var Energi ASA Series EMTN 5.5% 04/05/2029	EUR	803,198	0.07
Government sponsored agency bonds: 0.05% (31 May 2023: 0.00%)				
600,000	Avinor AS Series EMTN 3.5% 29/05/2034	EUR	639,759	0.05
Total Norway			8,540,377	0.70
Panama: 0.05% (31 May 2023: 0.00%)				
Corporate bonds: 0.05% (31 May 2023: 0.00%)				
600,000	Carnival Corp Series 144A 4% 01/08/2028	USD	554,183	0.05
Total Panama			554,183	0.05
Peru: 0.05% (31 May 2023: 0.09%)				
Government bonds: 0.05% (31 May 2023: 0.09%)				
2,500,000	Peru Government Bond 6.15% 12/08/2032	PEN	642,188	0.05
Total Peru			642,188	0.05
Poland: 0.00% (31 May 2023: 0.16%)				
Government bonds: 0.00% (31 May 2023: 0.16%)				

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Portugal: 0.32% (31 May 2023: 0.00%)				
Corporate bonds: 0.32% (31 May 2023: 0.00%)				
1,100,000	Banco BPI SA Series EMTN 3.25% 22/03/2030	EUR	1,180,789	0.10
2,500,000	Banco Santander Totta SA 3.25% 15/02/2031	EUR	2,689,398	0.22
Total Portugal			3,870,187	0.32
Republic of South Korea: 0.24% (31 May 2023: 0.02%)				
Corporate bonds: 0.24% (31 May 2023: 0.02%)				
200,000	Shinhan Bank Co Ltd 1.183% 29/09/2025	AUD	126,377	0.01
1,000,000	Shinhan Bank Co Ltd Series 144A 5.75% 15/04/2034	USD	991,510	0.08
1,780,000	SK Hynix Inc Series REGS 2.375% 19/01/2031	USD	1,467,505	0.12
400,000	SK Hynix Inc Series REGS 5.5% 16/01/2029	USD	399,663	0.03
Total Republic of South Korea			2,985,055	0.24
Romania: 0.24% (31 May 2023: 0.02%)				
Government bonds: 0.24% (31 May 2023: 0.02%)				
800,000	Romanian Government International Bond Series 144A 5.625% 30/05/2037	EUR	850,568	0.07
100,000	Romanian Government International Bond Series REGS 3.75% 07/02/2034	EUR	94,501	0.01
1,974,000	Romanian Government International Bond Series REGS 5.875% 30/01/2029	USD	1,958,911	0.16
Total Romania			2,903,980	0.24
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	874,610	0.07
Total Saudi Arabia			874,610	0.07
Singapore: 0.00% (31 May 2023: 0.27%)				
Corporate bonds: 0.00% (31 May 2023: 0.27%)				

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Slovakia: 0.01% (31 May 2023: 0.00%)				
Corporate bonds: 0.01% (31 May 2023: 0.00%)				
100,000	SPP-Distribucia AS 1% 09/06/2031	EUR	83,446	0.01
Total Slovakia			83,446	0.01
Slovenia: 0.00% (31 May 2023: 0.04%)				
Corporate bonds: 0.00% (31 May 2023: 0.04%)				
South Africa: 0.00% (31 May 2023: 0.16%)				
Government bonds: 0.00% (31 May 2023: 0.16%)				
Spain: 2.22% (31 May 2023: 0.29%)				
Corporate bonds: 2.22% (31 May 2023: 0.29%)				
1,400,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/03/2035	USD	1,400,530	0.11
1,000,000	Banco de Sabadell SA Series EMTN FRN 15/01/2030	EUR	1,093,252	0.09
2,000,000	Banco Santander SA FRN 24/03/2028	USD	1,920,743	0.16
2,000,000	Banco Santander SA 5.294% 18/08/2027	USD	1,983,848	0.16
200,000	Banco Santander SA FRN 14/03/2030	USD	198,591	0.02
600,000	Banco Santander SA 5.796% 23/01/2029	AUD	400,518	0.03
200,000	Banco Santander SA 6.607% 07/11/2028	USD	209,819	0.02
900,000	Banco Santander SA Series EMTN 4.875% 18/10/2031	EUR	1,028,910	0.08
1,475,000	CaixaBank SA Series 144A FRN 15/03/2030	USD	1,470,036	0.12
1,580,000	CaixaBank SA Series 144A FRN 15/06/2035	USD	1,585,926	0.13
700,000	CaixaBank SA Series 144A FRN 18/01/2029	USD	711,515	0.06
200,000	CaixaBank SA Series EMTN 3.75% 07/09/2029	EUR	219,849	0.02
1,200,000	CaixaBank SA Series EMTN FRN 09/02/2032	EUR	1,305,987	0.11
1,300,000	CaixaBank SA Series EMTN 4.375% 29/11/2033	EUR	1,475,197	0.12
900,000	CaixaBank SA Series EMTN FRN 19/07/2029	EUR	1,014,258	0.08
300,000	Cellnex Finance Co SA Series 144A 3.875% 07/07/2041	USD	233,026	0.02
200,000	EDP Servicios Financieros Espana SA Series EMTN 3.5% 16/07/2030	EUR	213,393	0.02
1,195,000	EDP Servicios Financieros Espana SA Series EMTN 4.125% 04/04/2029	EUR	1,315,749	0.11
225,000	EDP Servicios Financieros Espana SA Series EMTN 4.375% 04/04/2032	EUR	251,641	0.02
2,485,000	Lorca Telecom Bondco SA Series REGS 5.75% 30/04/2029	EUR	2,765,429	0.22
3,200,000	Telefonica Emisiones SA Series EMTN 3.698% 24/01/2032	EUR	3,437,169	0.28
2,000,000	Telefonica Emisiones SAU 4.103% 08/03/2027	USD	1,940,695	0.16
700,000	Werfen SA/Spain Series EMTN 4.25% 03/05/2030	EUR	756,433	0.06
200,000	Werfen SA/Spain Series EMTN 4.625% 06/06/2028	EUR	219,826	0.02
Total Spain			27,152,340	2.22

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
Sweden: 0.37% (31 May 2023: 0.39%)				
Corporate bonds: 0.37% (31 May 2023: 0.39%)				
1,190,000	Assa Abloy AB Series EMTN 3.875% 13/09/2030	EUR	1,311,364	0.11
600,000	Ellevio AB Series EMTN 4.125% 07/03/2034	EUR	657,726	0.05
1,000,000	Epiroc AB Series EMTN 3.625% 28/02/2031	EUR	1,066,844	0.09
1,100,000	EQT AB 2.375% 06/04/2028	EUR	1,117,770	0.09
400,000	Sagax AB Series EMTN 1.125% 30/01/2027	EUR	399,642	0.03
Total Sweden			4,553,346	0.37
Switzerland: 1.47% (31 May 2023: 1.70%)				
Corporate bonds: 1.35% (31 May 2023: 1.58%)				
1,205,000	UBS Group AG FRN 02/04/2032	EUR	1,219,462	0.10
2,085,000	UBS Group AG FRN 09/06/2033	EUR	2,277,218	0.19
1,000,000	UBS Group AG 7.5% 15/02/2028	USD	1,068,577	0.09
290,000	UBS Group AG FRN 01/03/2029	EUR	355,370	0.03
200,000	UBS Group AG Series 144A FRN 08/02/2030	USD	199,195	0.02
200,000	UBS Group AG Series 144A FRN 13/09/2030	USD	200,404	0.02
3,700,000	UBS Group AG Series 144A FRN 22/09/2029	USD	3,805,745	0.31
500,000	UBS Group AG Series 144A FRN Perpetual	USD	557,701	0.05
300,000	UBS Group AG Series EMTN FRN 24/06/2027	EUR	307,006	0.02
1,010,000	UBS Group AG Series EMTN FRN 09/06/2028	GBP	1,168,096	0.09
3,000,000	UBS Group AG Series EMTN FRN 02/04/2026	EUR	3,235,302	0.26
900,000	UBS Group AG Series MTN 3.625% 09/09/2024	USD	894,998	0.07
400,000	UBS Group AG Series REGS FRN Perpetual	USD	446,161	0.04
800,000	UBS Group Funding Switzerland AG Series 144A 4.125% 24/09/2025	USD	783,592	0.06
Government bonds: 0.12% (31 May 2023: 0.12%)				
1,370,000	Swiss Confederation Government Bond 0% 22/06/2029	CHF	1,445,407	0.12
Total Switzerland			17,964,234	1.47
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	333,913	0.03
Total Thailand			333,913	0.03
United Arab Emirates: 0.00% (31 May 2023: 0.00%)				
Government sponsored agency bonds: 0.00% (31 May 2023: 0.00%)				
United Kingdom: 4.98% (31 May 2023: 5.05%)				
Corporate bonds: 4.70% (31 May 2023: 5.01%)				
200,000	Amcor UK Finance PLC 3.95% 29/05/2032	EUR	214,896	0.02
200,000	Anglian Water Services Financing PLC 6.625% 15/01/2029	GBP	265,804	0.02
200,000	Anglo American Capital PLC Series 144A 6% 05/04/2054	USD	200,141	0.02

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
United Kingdom: 4.98% (31 May 2023: 5.05%) (continued)				
Corporate bonds: 4.70% (31 May 2023: 5.01%)				
1,040,000	Anglo American Capital PLC Series EMTN 4.75% 21/09/2032	EUR	1,167,599	0.10
2,000,000	AstraZeneca PLC 1.375% 06/08/2030	USD	1,622,834	0.13
235,000	BAE Systems PLC Series 144A 5.5% 26/03/2054	USD	229,003	0.02
1,700,000	BP Capital Markets PLC Series EMTN 2.519% 07/04/2028	EUR	1,774,709	0.14
500,000	British Telecommunications PLC Series EMTN 3.75% 13/05/2031	EUR	540,951	0.04
1,985,000	BUPA Finance PLC 5% 12/10/2030	EUR	2,244,371	0.18
600,000	Cadent Finance PLC Series EMTN 4.25% 05/07/2029	EUR	660,521	0.05
100,000	Grainger PLC 3.375% 24/04/2028	GBP	116,237	0.01
208,196	Greene King Finance PLC Series A2 5.318% 15/09/2031	GBP	258,062	0.02
1,160,000	Haleon UK Capital PLC 3.125% 24/03/2025	USD	1,136,202	0.09
1,010,000	Hammerson PLC 7.25% 21/04/2028	GBP	1,325,125	0.11
200,000	HSBC Holdings PLC FRN 11/08/2033	USD	197,570	0.02
200,000	HSBC Holdings PLC FRN 04/03/2030	USD	200,100	0.02
3,000,000	HSBC Holdings PLC FRN 16/11/2032	EUR	3,459,670	0.28
1,165,000	HSBC Holdings PLC FRN 14/09/2031	GBP	1,579,531	0.13
3,000,000	HSBC Holdings PLC FRN 03/11/2028	USD	3,169,207	0.26
300,000	HSBC Holdings PLC Series DIP FRN 13/11/2026	GBP	364,290	0.03
395,000	HSBC Holdings PLC Series EMTN FRN 10/03/2032	EUR	448,786	0.04
700,000	Informa PLC Series EMTN 1.25% 22/04/2028	EUR	689,566	0.06
100,000	Informa PLC Series EMTN 2.125% 06/10/2025	EUR	106,069	0.01
600,000	Informa PLC Series EMTN 3.125% 05/07/2026	GBP	728,478	0.06
600,000	International Distributions Services PLC 5.25% 14/09/2028	EUR	665,111	0.05
400,000	John Lewis PLC 4.25% 18/12/2034	GBP	387,679	0.03
414,000	John Lewis PLC 6.125% 21/01/2025	GBP	527,176	0.04
1,135,000	Land Securities Capital Markets PLC Series EMTN 4.875% 15/09/2032	GBP	1,423,554	0.12
2,000,000	Lloyds Banking Group PLC FRN 06/03/2029	USD	2,022,977	0.17
300,000	Lloyds Banking Group PLC FRN Perpetual	GBP	381,511	0.03
1,055,000	Lloyds Banking Group PLC Series EMTN FRN 14/05/2032	EUR	1,134,910	0.09
215,000	Motability Operations Group PLC Series EMTN 3.875% 24/01/2034	EUR	232,804	0.02
540,000	National Gas Transmission PLC 5.75% 05/04/2035	GBP	687,029	0.06
510,000	National Gas Transmission PLC Series EMTN 1.625% 14/01/2043	GBP	340,858	0.03
1,105,000	National Grid PLC 5.809% 12/06/2033	USD	1,109,892	0.09
730,000	National Grid PLC Series EMTN 2.179% 30/06/2026	EUR	766,094	0.06
795,000	National Grid PLC Series EMTN 2.949% 30/03/2030	EUR	820,762	0.07
600,000	National Grid PLC Series EMTN 3.245% 30/03/2034	EUR	607,058	0.05
1,365,000	National Grid PLC Series EMTN 4.275% 16/01/2035	EUR	1,495,161	0.12
900,000	Nationwide Building Society Series 144A FRN 08/03/2029	USD	858,574	0.07
1,300,000	Nationwide Building Society Series 144A FRN 18/10/2027	USD	1,326,088	0.11
2,700,000	NatWest Group PLC FRN 18/05/2029	USD	2,632,714	0.21
400,000	NatWest Group PLC FRN 01/03/2035	USD	400,502	0.03
400,000	NatWest Group PLC Series EMTN FRN 06/06/2033	GBP	528,836	0.04
400,000	Northumbrian Water Finance PLC Series EMTN 5.5% 02/10/2037	GBP	482,908	0.04

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
United Kingdom: 4.98% (31 May 2023: 5.05%) (continued)				
Corporate bonds: 4.70% (31 May 2023: 5.01%)				
400,000	Reckitt Benckiser Treasury Services PLC Series EMTN 3.875% 14/09/2033	EUR	433,324	0.04
1,000,000	Royalty Pharma PLC 3.55% 02/09/2050	USD	670,919	0.05
500,000	Sage Group PLC 2.875% 08/02/2034	GBP	516,540	0.04
900,000	Santander UK Group Holdings PLC FRN 21/08/2026	USD	854,702	0.07
2,845,000	Santander UK PLC Series EMTN 3% 12/03/2029	EUR	3,048,554	0.25
545,000	Severn Trent Utilities Finance PLC Series EMTN 4% 05/03/2034	EUR	579,647	0.05
700,000	Southern Gas Networks PLC Series EMTN 6.625% 14/03/2035	GBP	947,397	0.08
400,000	Standard Chartered PLC FRN 04/03/2032	EUR	437,165	0.04
400,000	Standard Chartered PLC Series 144A FRN 14/01/2027	USD	372,969	0.03
900,000	Standard Chartered PLC Series 144A FRN 29/06/2032	USD	736,448	0.06
300,000	Standard Chartered PLC Series 144A FRN 30/01/2026	USD	293,853	0.02
1,000,000	Standard Chartered PLC Series 144A FRN 06/07/2027	USD	1,008,952	0.08
400,000	SW Finance I PLC 7.375% 12/12/2041	GBP	489,159	0.04
500,000	SW Finance I PLC Series EMTN 7% 16/04/2040	GBP	591,033	0.05
200,000	SW Finance I PLC Series MAY 7.375% 12/12/2041	GBP	243,592	0.02
800,000	Tesco Corporate Treasury Services PLC Series EMTN 5.125% 22/05/2034	GBP	980,059	0.08
800,000	Thames Water Utilities Finance PLC Series EMTN 4.375% 18/01/2031	EUR	741,469	0.06
1,000,000	Thames Water Utilities Finance PLC Series EMTN 7.75% 30/04/2044	GBP	1,174,288	0.10
100,000	TP ICAP Finance PLC Series EMTN 2.625% 18/11/2028	GBP	108,562	0.01
100,000	TP ICAP Finance PLC Series EMTN 7.875% 17/04/2030	GBP	136,635	0.01
635,000	United Utilities Water Finance PLC Series EMTN 3.75% 23/05/2034	EUR	665,524	0.05
300,000	Virgin Media Secured Finance PLC Series 144A 5% 15/04/2027	GBP	377,957	0.03
200,000	Vmed O2 UK Financing I PLC Series REGS 3.25% 31/01/2031	EUR	188,973	0.02
300,000	Vmed O2 UK Financing I PLC Series REGS 4% 31/01/2029	GBP	329,848	0.03
Government bonds: 0.28% (31 May 2023: 0.04%)				
1,470,000	United Kingdom Gilt 3.25% 22/01/2044	GBP	1,524,983	0.13
950,000	United Kingdom Gilt 3.75% 22/10/2053	GBP	1,020,247	0.08
730,000	United Kingdom Gilt 4.375% 31/07/2054	GBP	873,856	0.07
Total United Kingdom			60,878,575	4.98
United States: 60.08% (31 May 2023: 63.11%)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
4,000,000	AbbVie Inc 3.2% 21/11/2029	USD	3,647,969	0.30
5,940,000	AbbVie Inc 3.8% 15/03/2025	USD	5,860,976	0.48
2,875,000	AbbVie Inc 3.85% 15/06/2024	USD	2,872,272	0.23
2,790,000	AbbVie Inc 4.05% 21/11/2039	USD	2,408,751	0.20
180,000	AbbVie Inc 4.4% 06/11/2042	USD	158,299	0.01

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
United States: 60.08% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
77,000	AbbVie Inc 4.45% 14/05/2046	USD	66,923	0.01
1,000,000	AbbVie Inc 4.55% 15/03/2035	USD	942,612	0.08
1,295,000	AbbVie Inc 4.7% 14/05/2045	USD	1,168,803	0.10
665,000	AbbVie Inc 5.35% 15/03/2044	USD	655,136	0.05
500,000	AbbVie Inc 5.4% 15/03/2054	USD	493,256	0.04
245,000	AbbVie Inc 5.5% 15/03/2064	USD	241,058	0.02
53,000	Aflac Inc 6.45% 15/08/2040	USD	56,929	–
2,745,000	Air Lease Corp Series GMTN 3.75% 01/06/2026	USD	2,647,470	0.22
72,564	Alaska Airlines 2020-1 Class A Pass Through Trust Series 144A 4.8% 15/02/2029	USD	70,684	0.01
500,000	Alexandria Real Estate Equities Inc 3.55% 15/03/2052	USD	336,017	0.03
900,000	Ally Financial Inc 5.8% 01/05/2025	USD	899,586	0.07
200,000	Ally Financial Inc FRN 03/01/2030	USD	205,287	0.02
100,000	Ally Financial Inc FRN 13/06/2029	USD	103,394	0.01
500,000	Ally Financial Inc 8% 01/11/2031	USD	547,612	0.04
2,000,000	Amazon.com Inc 2.5% 03/06/2050	USD	1,215,026	0.10
252,562	American Airlines 2014-1 Class A Pass Through Trust Series A 3.7% 01/10/2026	USD	241,289	0.02
54,993	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	USD	51,614	–
450,205	American Airlines 2016-1 Class AA Pass Through Trust Series AA 3.575% 15/07/2029	USD	423,618	0.03
67,450	American Airlines 2016-2 Class AA Pass Through Trust Series AA 3.2% 15/12/2029	USD	62,273	–
540,212	American Airlines 2017-2 Class A Pass Through Trust Series A 3.6% 15/10/2029	USD	486,263	0.04
67,527	American Airlines 2017-2 Class AA Pass Through Trust Series AA 3.35% 15/04/2031	USD	61,954	–
2,000,000	American Express Co 4.05% 03/05/2029	USD	1,918,514	0.16
800,000	American Express Co FRN 28/07/2034	USD	798,178	0.07
200,000	American Homes 4 Rent LP 4.9% 15/02/2029	USD	194,655	0.02
600,000	American Tower Corp 0.4% 15/02/2027	EUR	594,338	0.05
500,000	American Tower Corp 0.5% 15/01/2028	EUR	480,858	0.04
700,000	American Tower Corp 0.875% 21/05/2029	EUR	655,786	0.05
300,000	American Tower Corp 1.95% 22/05/2026	EUR	314,052	0.03
600,000	American Tower Corp 3.55% 15/07/2027	USD	568,549	0.05
700,000	American Tower Corp 4.05% 15/03/2032	USD	634,953	0.05
200,000	American Tower Corp 5.2% 15/02/2029	USD	198,632	0.02
2,700,000	American Tower Corp 5.9% 15/11/2033	USD	2,760,499	0.23
132,000	American Water Capital Corp 3.45% 01/06/2029	USD	122,260	0.01
2,000,000	Amgen Inc 2.45% 21/02/2030	USD	1,734,025	0.14
1,000,000	Amgen Inc 3.15% 21/02/2040	USD	748,664	0.06
355,000	Amgen Inc 5.15% 02/03/2028	USD	354,135	0.03
2,125,000	Amgen Inc 5.6% 02/03/2043	USD	2,105,970	0.17
1,000,000	Amgen Inc 5.65% 02/03/2053	USD	987,635	0.08
1,000,000	Amgen Inc 5.75% 02/03/2063	USD	985,378	0.08
2,595,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.9% 01/02/2046	USD	2,384,361	0.19

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
United States: 60.08% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
405,000	Anheuser-Busch InBev Worldwide Inc 4.375% 15/04/2038	USD	366,008	0.03
60,000	Anheuser-Busch InBev Worldwide Inc 4.439% 06/10/2048	USD	51,155	–
235,000	Anheuser-Busch InBev Worldwide Inc 4.6% 15/04/2048	USD	206,837	0.02
405,000	Anheuser-Busch InBev Worldwide Inc 4.95% 15/01/2042	USD	380,080	0.03
3,525,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	USD	3,537,527	0.29
75,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	USD	75,176	0.01
1,860,000	Aon North America Inc 5.75% 01/03/2054	USD	1,830,605	0.15
2,000,000	Apple Inc 4.1% 08/08/2062	USD	1,605,506	0.13
300,000	Ares Capital Corp 2.875% 15/06/2027	USD	275,546	0.02
700,000	Ares Capital Corp 5.95% 15/07/2029	USD	689,507	0.06
300,000	Ares Finance Co IV LLC Series 144A 3.65% 01/02/2052	USD	206,720	0.02
1,200,000	Ares Management Corp 6.375% 10/11/2028	USD	1,247,659	0.10
200,000	Ashtead Capital Inc Series 144A 2.45% 12/08/2031	USD	161,034	0.01
2,190,000	Ashtead Capital Inc Series 144A 5.8% 15/04/2034	USD	2,176,231	0.18
1,000,000	Assured Guaranty US Holdings Inc 3.15% 15/06/2031	USD	864,287	0.07
1,000,000	Astrazeneca Finance LLC 2.25% 28/05/2031	USD	840,750	0.07
725,000	AT&T Inc 1.6% 19/05/2028	EUR	727,969	0.06
654,000	AT&T Inc 2.55% 01/12/2033	USD	516,122	0.04
2,000,000	AT&T Inc 2.75% 01/06/2031	USD	1,699,412	0.14
2,264,000	AT&T Inc 3.5% 01/06/2041	USD	1,728,955	0.14
3,845,000	AT&T Inc 3.5% 15/09/2053	USD	2,598,887	0.21
130,000	AT&T Inc 3.55% 15/09/2055	USD	87,360	0.01
201,000	AT&T Inc 3.65% 15/09/2059	USD	134,276	0.01
900,000	AT&T Inc 4.3% 18/11/2034	EUR	1,002,606	0.08
130,000	AT&T Inc 5.2% 18/11/2033	GBP	162,616	0.01
1,740,000	AT&T Inc 5.4% 15/02/2034	USD	1,727,318	0.14
600,000	AT&T Inc 5.5% 15/03/2027	GBP	764,339	0.06
600,000	AT&T Inc Series GBP 2.9% 04/12/2026	GBP	721,886	0.06
2,700,000	Athene Global Funding Series 144A 5.516% 25/03/2027	USD	2,695,235	0.22
800,000	Athene Global Funding Series 144A 5.583% 09/01/2029	USD	800,006	0.07
480,000	AutoZone Inc 4.75% 01/08/2032	USD	458,967	0.04
1,900,000	AutoZone Inc 5.05% 15/07/2026	USD	1,889,265	0.15
690,000	AutoZone Inc 5.2% 01/08/2033	USD	680,364	0.06
450,000	AutoZone Inc 6.25% 01/11/2028	USD	467,341	0.04
600,000	Aviation Capital Group LLC Series 144A 5.5% 15/12/2024	USD	598,044	0.05
61,438	Banc of America Alternative Loan Trust Series 2005-10 Class 4A1 5.75% 25/11/2035	USD	42,077	–
545,000	Bank of America Corp FRN 21/09/2036	USD	436,179	0.04
1,600,000	Bank of America Corp FRN 22/04/2032	USD	1,345,259	0.11
219,000	Bank of America Corp FRN 20/12/2028	USD	205,086	0.02
425,000	Bank of America Corp FRN 24/04/2028	USD	405,773	0.03
400,000	Bank of America Corp FRN 25/04/2034	USD	393,928	0.03
600,000	Bank of America Corp FRN 15/09/2034	USD	613,742	0.05
3,850,000	Bank of America Corp FRN 10/11/2028	USD	3,960,595	0.32
500,000	Bank of America Corp Series EMTN FRN 24/08/2028	EUR	491,470	0.04
200,000	Bank of America Corp Series GMTN FRN 21/07/2028	USD	189,846	0.02
700,000	Bank of America Corp Series MTN FRN 23/07/2031	USD	571,746	0.05
4,300,000	Bank of America Corp Series MTN FRN 13/02/2031	USD	3,689,654	0.30
590,000	Bank of America Corp Series MTN FRN 23/04/2027	USD	569,443	0.05

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
United States: 60.08% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
205,000	Bank of America Corp Series MTN FRN 05/03/2029	USD	195,289	0.02
5,100,000	Bank of America Corp Series MTN FRN 22/07/2028	USD	5,042,674	0.41
200,000	Bank of America NA 5.526% 18/08/2026	USD	201,284	0.02
430,000	Bay Area Toll Authority 6.263% 01/04/2049	USD	462,960	0.04
400,000	Bayer US Finance II LLC Series 144A 4.25% 15/12/2025	USD	390,318	0.03
600,000	Bayer US Finance II LLC Series 144A 4.375% 15/12/2028	USD	567,015	0.05
500,000	Bayer US Finance II LLC Series 144A 4.875% 25/06/2048	USD	405,299	0.03
300,000	Bayer US Finance LLC Series 144A 6.375% 21/11/2030	USD	306,859	0.02
1,100,000	Bayer US Finance LLC Series 144A 6.5% 21/11/2033	USD	1,126,015	0.09
2,000,000	Becton Dickinson & Co 1.957% 11/02/2031	USD	1,624,471	0.13
100,000	BGC Group Inc 8% 25/05/2028	USD	105,355	0.01
1,272,000	Bimbo Bakeries USA Inc Series REGS 6.05% 15/01/2029	USD	1,305,314	0.11
300,000	Black Knight InfoServ LLC Series 144A 3.625% 01/09/2028	USD	281,006	0.02
820,000	BlackRock Funding Inc 5.25% 14/03/2054	USD	791,029	0.06
600,000	Blackstone Holdings Finance Co LLC Series 144A 2% 30/01/2032	USD	470,136	0.04
400,000	Blackstone Holdings Finance Co LLC Series REGS 1.5% 10/04/2029	EUR	394,312	0.03
500,000	Blackstone Secured Lending Fund 5.875% 15/11/2027	USD	496,856	0.04
1,465,000	Block Inc Series 144A 6.5% 15/05/2032	USD	1,480,444	0.12
300,000	Blue Owl Finance LLC Series 144A 4.375% 15/02/2032	USD	267,591	0.02
1,000,000	Booking Holdings Inc 1.8% 03/03/2027	EUR	1,038,040	0.08
790,000	Booking Holdings Inc 4% 01/03/2044	EUR	833,144	0.07
965,000	Booking Holdings Inc 4.125% 12/05/2033	EUR	1,070,703	0.09
1,785,000	Booking Holdings Inc 4.5% 15/11/2031	EUR	2,028,968	0.17
300,000	Booz Allen Hamilton Inc 5.95% 04/08/2033	USD	308,319	0.03
1,005,000	Boston Gas Co Series 144A 3.757% 16/03/2032	USD	874,400	0.07
1,600,000	Boston Gas Co Series 144A 6.119% 20/07/2053	USD	1,586,961	0.13
1,860,000	Boston Scientific Corp 0.625% 01/12/2027	EUR	1,820,786	0.15
3,000,000	Boston Scientific Corp 2.65% 01/06/2030	USD	2,615,672	0.21
545,000	BP Capital Markets America Inc 2.721% 12/01/2032	USD	462,328	0.04
1,775,000	BP Capital Markets America Inc 4.699% 10/04/2029	USD	1,749,470	0.14
100,000	Brandywine Operating Partnership LP 3.95% 15/11/2027	USD	90,073	0.01
1,000,000	Bristol-Myers Squibb Co 4.25% 26/10/2049	USD	817,577	0.07
600,000	Bristol-Myers Squibb Co 5.2% 22/02/2034	USD	596,350	0.05
460,000	Bristol-Myers Squibb Co 5.5% 22/02/2044	USD	455,987	0.04
164,517	British Airways 2019-1 Class AA Pass Through Trust Series 144A 3.3% 15/06/2034	USD	147,987	0.01
2,000,000	Broadcom Cayman Finance Ltd 3.875% 15/01/2027	USD	1,931,460	0.16
205,000	Broadcom Inc 4.3% 15/11/2032	USD	189,998	0.02
2,100,000	Broadcom Inc Series 144A 2.6% 15/02/2033	USD	1,682,616	0.14
3,225,000	Broadcom Inc Series 144A 3.469% 15/04/2034	USD	2,719,469	0.22
650,000	Broadcom Inc Series 144A 4% 15/04/2029	USD	615,104	0.05
160,000	Broadcom Inc Series 144A 4.15% 15/04/2032	USD	146,256	0.01
272,000	Broadcom Inc Series 144A 4.926% 15/05/2037	USD	253,298	0.02
200,000	Broadstone Net Lease Inc 2.6% 15/09/2031	USD	158,836	0.01
200,000	Brookfield Capital Finance LLC 6.087% 14/06/2033	USD	205,212	0.02
700,000	Cameron LNG LLC Series 144A 2.902% 15/07/2031	USD	599,828	0.05
1,125,000	Capital One Financial Corp FRN 01/02/2030	USD	1,124,890	0.09

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
United States: 60.08% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
1,360,000	Capital One Financial Corp FRN 01/02/2035	USD	1,366,081	0.11
2,810,000	Capital One Financial Corp FRN 08/06/2029	USD	2,868,938	0.23
3,025,000	Capital One Financial Corp FRN 08/06/2034	USD	3,100,447	0.25
1,450,000	Capital One Financial Corp FRN 29/10/2027	USD	1,498,636	0.12
1,960,000	Cargill Inc 3.875% 24/04/2030	EUR	2,155,216	0.18
300,000	Carrier Global Corp 4.125% 29/05/2028	EUR	330,545	0.03
1,770,000	Carrier Global Corp 4.5% 29/11/2032	EUR	1,995,421	0.16
1,325,000	CBRE Services Inc 5.5% 01/04/2029	USD	1,324,823	0.11
3,000,000	CBRE Services Inc 5.95% 15/08/2034	USD	3,026,442	0.25
2,500,000	CDW LLC/CDW Finance Corp 3.569% 01/12/2031	USD	2,160,949	0.18
2,900,000	Celanese US Holdings LLC 6.35% 15/11/2028	USD	2,979,450	0.24
1,095,000	Celanese US Holdings LLC 6.55% 15/11/2030	USD	1,143,726	0.09
2,130,000	Celanese US Holdings LLC 6.7% 15/11/2033	USD	2,242,088	0.18
1,100,000	Centene Corp 2.5% 01/03/2031	USD	897,261	0.07
100,000	Centene Corp 2.625% 01/08/2031	USD	81,452	0.01
100,000	Centene Corp 3% 15/10/2030	USD	85,102	0.01
2,000,000	Centene Corp 3.375% 15/02/2030	USD	1,762,298	0.14
1,200,000	CenterPoint Energy Houston Electric LLC 4.95% 01/04/2033	USD	1,167,838	0.10
1,000,000	CenterPoint Energy Resources Corp 5.25% 01/03/2028	USD	1,000,261	0.08
1,000,000	Charles Schwab Corp FRN 19/05/2034	USD	1,016,232	0.08
300,000	Charles Schwab Corp FRN 17/11/2029	USD	310,159	0.03
900,000	Charter Communications Operating LLC 4.2% 15/03/2028	USD	846,795	0.07
2,771,000	Charter Communications Operating LLC/Charter Communications Operating Capital 3.5% 01/03/2042	USD	1,843,968	0.15
225,000	Charter Communications Operating LLC/Charter Communications Operating Capital 3.7% 01/04/2051	USD	137,845	0.01
200,000	Charter Communications Operating LLC/Charter Communications Operating Capital 3.75% 15/02/2028	USD	185,466	0.02
3,686,000	Charter Communications Operating LLC/Charter Communications Operating Capital 3.9% 01/06/2052	USD	2,315,390	0.19
733,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.4% 01/12/2061	USD	477,508	0.04
400,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.5% 01/04/2063	USD	313,030	0.03
2,845,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.1% 01/06/2029	USD	2,848,829	0.23
1,700,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.15% 10/11/2026	USD	1,713,548	0.14
500,000	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	459,914	0.04
2,285,000	Cheniere Energy Inc Series 144A 5.65% 15/04/2034	USD	2,267,283	0.19
2,375,000	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,258,682	0.18
2,795,000	Cheniere Energy Partners LP 5.95% 30/06/2033	USD	2,821,500	0.23
300,000	Cheniere Energy Partners LP Series 144A 5.75% 15/08/2034	USD	298,187	0.02
295,000	Children's Hospital Corp Series 2020 2.585% 01/02/2050	USD	183,824	0.01
46,660	CHL Mortgage Pass-Through Trust Series 2007-9 Class A13 5.75% 25/07/2037	USD	23,032	-

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
United States: 60.08% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
1,000,000	Chubb INA Holdings Inc 0.3% 15/12/2024	EUR	1,065,270	0.09
2,000,000	Chubb INA Holdings Inc 3.05% 15/12/2061	USD	1,271,532	0.10
2,607,000	Cigna Group 2.4% 15/03/2030	USD	2,239,069	0.18
920,000	Cisco Systems Inc 5.3% 26/02/2054	USD	903,210	0.07
1,195,000	Cisco Systems Inc 5.35% 26/02/2064	USD	1,164,329	0.10
2,400,000	Citibank NA Series BKNT 5.488% 04/12/2026	USD	2,413,859	0.20
845,000	Citigroup Inc FRN 29/01/2031	USD	731,793	0.06
700,000	Citigroup Inc FRN 25/01/2033	USD	591,252	0.05
250,000	Citigroup Inc 3.2% 21/10/2026	USD	237,758	0.02
1,075,000	Citigroup Inc 3.7% 12/01/2026	USD	1,046,631	0.09
400,000	Citigroup Inc FRN 24/05/2033	USD	383,718	0.03
1,575,000	Citigroup Inc FRN 25/05/2034	USD	1,600,240	0.13
605,000	Citigroup Inc Series VAR FRN 24/02/2028	USD	569,332	0.05
1	Citigroup Mortgage Loan Trust Series 2007-10 Class 3A3A FRN 25/09/2037**	USD	1	–
950,000	Citizens Bank NA/Providence RI FRN 09/08/2028	USD	913,576	0.07
5,885,000	Citizens Financial Group Inc FRN 23/01/2030	USD	5,850,031	0.48
1,515,000	Citizens Financial Group Inc FRN 25/04/2035	USD	1,555,271	0.13
600,000	CNA Financial Corp 2.05% 15/08/2030	USD	496,517	0.04
100,000	CNA Financial Corp 5.5% 15/06/2033	USD	99,107	0.01
805,000	Columbia Pipelines Holding Co LLC Series 144A 5.681% 15/01/2034	USD	790,353	0.06
2,600,000	Columbia Pipelines Holding Co LLC Series 144A 6.042% 15/08/2028	USD	2,648,263	0.22
1,075,000	Columbia Pipelines Operating Co LLC Series 144A 5.927% 15/08/2030	USD	1,091,340	0.09
685,000	Columbia Pipelines Operating Co LLC Series 144A 6.036% 15/11/2033	USD	698,551	0.06
840,000	Columbia Pipelines Operating Co LLC Series 144A 6.497% 15/08/2043	USD	879,318	0.07
730,000	Columbia Pipelines Operating Co LLC Series 144A 6.544% 15/11/2053	USD	773,991	0.06
1,700,000	Comcast Corp 0% 14/09/2026	EUR	1,699,934	0.14
1,900,000	Comcast Corp 2.937% 01/11/2056	USD	1,142,856	0.09
475,000	Comcast Corp 3.75% 01/04/2040	USD	385,214	0.03
171,000	Comcast Corp 4.049% 01/11/2052	USD	132,401	0.01
325,000	Comcast Corp 4.65% 15/07/2042	USD	289,802	0.02
1,000,000	Comcast Corp 5.5% 15/05/2064	USD	957,317	0.08
1,040,000	CommonSpirit Health 3.91% 01/10/2050	USD	784,664	0.06
665,000	CommonSpirit Health 5.548% 01/12/2054	USD	648,326	0.05
300,000	Commonwealth Edison Co 3% 01/03/2050	USD	192,952	0.02
1,700,000	Constellation Brands Inc 2.25% 01/08/2031	USD	1,388,337	0.11
100,000	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	101,642	0.01
1,500,000	Consumers Energy Co 4.9% 15/02/2029	USD	1,490,153	0.12
3,000,000	Corebridge Financial Inc 3.9% 05/04/2032	USD	2,680,697	0.22
900,000	CoStar Group Inc Series 144A 2.8% 15/07/2030	USD	763,220	0.06
430,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC Series 144A 6.625% 15/07/2030	USD	433,379	0.04

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
United States: 60.08% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
32,101	Countrywide Asset-Backed Certificates Series 2005-AB4 Class 2A4 FRN 25/03/2036	USD	27,035	–
1,375,000	Cox Communications Inc Series 144A 3.15% 15/08/2024	USD	1,367,258	0.11
3,800,000	Crown Castle International Corp 2.25% 15/01/2031	USD	3,113,369	0.25
100,000	Crown Castle International Corp 2.9% 15/03/2027	USD	93,547	0.01
200,000	Crown Castle International Corp 3.1% 15/11/2029	USD	178,137	0.01
1,105,000	Crown Castle International Corp 3.2% 01/09/2024	USD	1,097,827	0.09
1,465,000	CVS Health Corp 2.625% 15/08/2024	USD	1,455,482	0.12
2,000,000	CVS Health Corp 3.75% 01/04/2030	USD	1,826,774	0.15
2,965,000	CVS Health Corp 4.1% 25/03/2025	USD	2,927,719	0.24
1,500,000	CVS Health Corp 5.25% 30/01/2031	USD	1,477,683	0.12
239,151	CVS Pass-Through Trust Series 144A 5.926% 10/01/2034	USD	235,436	0.02
700,000	DAE Funding LLC Series 144A 2.625% 20/03/2025	USD	680,882	0.06
270,000	Daimler Truck Finance North America LLC Series 144A 5.2% 17/01/2025	USD	269,127	0.02
848,000	Daimler Truck Finance North America LLC Series 144A 5.4% 20/09/2028	USD	853,244	0.07
200,000	DCP Midstream Operating LP 3.25% 15/02/2032	USD	170,652	0.01
2,000,000	Discover Financial Services 4.1% 09/02/2027	USD	1,922,368	0.16
3,655,000	Discover Financial Services FRN 02/11/2034	USD	4,114,940	0.34
477,000	Discover Financial Services Series D FRN Perpetual	USD	475,407	0.04
225,000	Discovery Communications LLC 4% 15/09/2055	USD	144,144	0.01
400,000	Doctors Co An Interinsurance Exchange Series 144A 4.5% 18/01/2032	USD	313,472	0.03
3,000,000	Dominion Energy Inc Series C 3.375% 01/04/2030	USD	2,695,898	0.22
660,000	East Ohio Gas Co Series 144A 2% 15/06/2030	USD	541,961	0.04
3,000,000	Elevance Health Inc 2.25% 15/05/2030	USD	2,545,236	0.21
3,000,000	Energy Transfer LP 5.4% 01/10/2047	USD	2,695,890	0.22
500,000	Energy Transfer Operating LP 5.15% 15/03/2045	USD	440,612	0.04
200,000	Energy Transfer Operating LP 6.5% 01/02/2042	USD	207,778	0.02
200,000	EPR Properties 3.6% 15/11/2031	USD	166,196	0.01
200,000	EPR Properties 4.5% 01/04/2025	USD	197,391	0.02
200,000	EPR Properties 4.95% 15/04/2028	USD	191,075	0.02
200,000	EQM Midstream Partners LP Series 144A 6.375% 01/04/2029	USD	199,769	0.02
2,400,000	Equinix Inc 2.15% 15/07/2030	USD	1,991,123	0.16
750,000	Equitable Financial Life Global Funding Series 144A 5.5% 02/12/2025	USD	748,467	0.06
900,000	Equitable Financial Life Global Funding Series EMTN 0.6% 16/06/2028	EUR	863,440	0.07
2,000,000	Equitable Holdings Inc 4.35% 20/04/2028	USD	1,921,037	0.16
475,000	ERAC USA Finance LLC Series 144A 5% 15/02/2029	USD	472,243	0.04
1,085,000	ERAC USA Finance LLC Series 144A 5.4% 01/05/2053	USD	1,045,113	0.09
500,000	Essential Utilities Inc 5.3% 01/05/2052	USD	455,902	0.04
1,335,000	Eversource Energy 4.2% 27/06/2024	USD	1,333,515	0.11
1,800,000	Eversource Energy 5.125% 15/05/2033	USD	1,725,093	0.14
2,000,000	Exelon Corp 4.05% 15/04/2030	USD	1,876,319	0.15
1,000,000	Exelon Corp 5.3% 15/03/2033	USD	991,361	0.08

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

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Bonds: 98.10% (31 May 2023: 98.09%) (continued)				
United States: 60.08% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
800,000	Extra Space Storage LP 5.4% 01/02/2034	USD	778,511	0.06
100,000	Extra Space Storage LP 5.7% 01/04/2028	USD	101,118	0.01
1,600,000	Ford Motor Credit Co LLC 3.375% 13/11/2025	USD	1,545,343	0.13
1,185,000	Ford Motor Credit Co LLC 3.664% 08/09/2024	USD	1,177,919	0.10
200,000	Ford Motor Credit Co LLC 4.542% 01/08/2026	USD	194,558	0.02
1,218,000	Ford Motor Credit Co LLC 5.8% 05/03/2027	USD	1,217,037	0.10
200,000	Ford Motor Credit Co LLC 5.8% 08/03/2029	USD	198,928	0.02
100,000	Ford Motor Credit Co LLC 6.125% 15/05/2028	EUR	115,639	0.01
100,000	Ford Motor Credit Co LLC Series EMTN 1.744% 19/07/2024	EUR	108,225	0.01
200,000	Ford Motor Credit Co LLC Series EMTN 4.445% 14/02/2030	EUR	217,663	0.02
2,615,000	Fortive Corp 3.7% 15/08/2029	EUR	2,825,567	0.23
400,000	Fortress Transportation and Infrastructure Investors LLC Series 144A 7.875% 01/12/2030	USD	418,321	0.03
3,785,000	Foundry JV Holdco LLC 5.9% 25/01/2030	USD	3,839,210	0.31
1,090,000	Foundry JV Holdco LLC 6.15% 25/01/2032	USD	1,111,790	0.09
685,000	Foundry JV Holdco LLC 6.25% 25/01/2035	USD	699,495	0.06
630,000	Foundry JV Holdco LLC 6.4% 25/01/2038	USD	647,338	0.05
200,000	FS KKR Capital Corp 1.65% 12/10/2024	USD	196,736	0.02
100,000	FS KKR Capital Corp 2.625% 15/01/2027	USD	90,410	0.01
500,000	FS KKR Capital Corp 6.875% 15/08/2029	USD	495,583	0.04
500,000	FS KKR Capital Corp 7.875% 15/01/2029	USD	517,654	0.04
200,000	GA Global Funding Trust Series 144A 1.625% 15/01/2026	USD	187,184	0.02
600,000	GA Global Funding Trust Series 144A 5.5% 08/01/2029	USD	597,765	0.05
500,000	General Motors Financial Co Inc 2.7% 20/08/2027	USD	460,358	0.04
4,000,000	General Motors Financial Co Inc 5.85% 06/04/2030	USD	4,035,768	0.33
2,135,000	General Motors Financial Co Inc Series EMTN 4% 10/07/2030	EUR	2,308,049	0.19
1,670,000	Glencore Funding LLC Series 144A 5.371% 04/04/2029	USD	1,661,785	0.14
200,000	Glencore Funding LLC Series 144A 5.4% 08/05/2028	USD	199,677	0.02
570,000	Goldman Sachs Group Inc FRN 21/10/2027	USD	524,239	0.04
2,000,000	Goldman Sachs Group Inc FRN 22/04/2032	USD	1,670,094	0.14
2,000,000	Goldman Sachs Group Inc 3.5% 16/11/2026	USD	1,914,155	0.16
1,305,000	Goldman Sachs Group Inc FRN 01/05/2029	USD	1,251,340	0.10
1,815,000	Goldman Sachs Group Inc FRN 23/08/2028	USD	1,769,163	0.14
100,000	Goldman Sachs Group Inc FRN 24/10/2029	USD	104,100	0.01
2,000,000	Goldman Sachs Group Inc Series EMTN 1% 18/03/2033	EUR	1,734,044	0.14
500,000	Goldman Sachs Group Inc Series EMTN 1.25% 07/02/2029	EUR	487,541	0.04
200,000	Golub Capital BDC Inc 7.05% 05/12/2028	USD	204,591	0.02
1,155,000	Graphic Packaging International LLC Series 144A 6.375% 15/07/2032	USD	1,158,734	0.09
300,000	Great-West Lifeco Finance 2018 LP Series 144A 4.047% 17/05/2028	USD	287,739	0.02
250,000	Haleon US Capital LLC 3.375% 24/03/2029	USD	230,762	0.02
2,000,000	Haleon US Capital LLC 3.625% 24/03/2032	USD	1,785,322	0.15
700,000	HCA Inc 2.375% 15/07/2031	USD	571,344	0.05
1,200,000	HCA Inc 3.5% 01/09/2030	USD	1,074,270	0.09
300,000	HCA Inc 3.5% 15/07/2051	USD	200,361	0.02
4,125,000	HCA Inc 3.625% 15/03/2032	USD	3,606,244	0.29
760,000	HCA Inc 4.625% 15/03/2052	USD	613,344	0.05

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

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Bonds: 98.10% (31 May 2023: 98.09%) (continued)				
United States: 60.08% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
580,000	HCA Inc 5.125% 15/06/2039	USD	539,411	0.04
2,425,000	HCA Inc 5.9% 01/06/2053	USD	2,352,479	0.19
300,000	HEICO Corp 5.25% 01/08/2028	USD	299,304	0.02
1,245,000	Hilton Domestic Operating Co Inc Series 144A 6.125% 01/04/2032	USD	1,231,676	0.10
915,000	Home Depot Inc 2.7% 15/04/2025	USD	894,304	0.07
915,000	Home Depot Inc 3.3% 15/04/2040	USD	710,524	0.06
2,000,000	Home Depot Inc 4.5% 06/12/2048	USD	1,718,947	0.14
1,175,000	Honeywell International Inc 3.75% 17/05/2032	EUR	1,277,934	0.10
1,901,000	Honeywell International Inc 4.125% 02/11/2034	EUR	2,108,457	0.17
1,000,000	Host Hotels & Resorts LP Series J 2.9% 15/12/2031	USD	829,409	0.07
400,000	Hudson Pacific Properties LP 5.95% 15/02/2028	USD	343,815	0.03
1,000,000	Humana Inc 5.375% 15/04/2031	USD	990,538	0.08
280,000	Humana Inc 5.875% 01/03/2033	USD	283,798	0.02
2,950,000	Huntington Bancshares Inc/OH FRN 02/02/2035	USD	2,900,167	0.24
2,435,000	Huntington Bancshares Inc/OH FRN 21/08/2029	USD	2,482,931	0.20
2,300,000	Hyundai Capital America Series 144A FRN 04/08/2025	USD	2,312,348	0.19
500,000	Illumina Inc 5.75% 13/12/2027	USD	503,035	0.04
500,000	Illumina Inc 5.8% 12/12/2025	USD	500,354	0.04
730,000	Ingersoll Rand Inc 5.314% 15/06/2031	USD	730,872	0.06
1,445,000	Ingersoll Rand Inc 5.45% 15/06/2034	USD	1,448,797	0.12
840,000	Ingersoll Rand Inc 5.7% 15/06/2054	USD	850,465	0.07
555,000	Intel Corp 2.8% 12/08/2041	USD	384,630	0.03
2,035,000	Intel Corp 3.05% 12/08/2051	USD	1,289,400	0.11
205,000	Intel Corp 3.25% 15/11/2049	USD	136,669	0.01
208,000	Intel Corp 4.25% 15/12/2042	USD	172,403	0.01
340,000	Intel Corp 4.6% 25/03/2040	USD	306,965	0.03
247,000	Intel Corp 4.8% 01/10/2041	USD	224,757	0.02
545,000	Intel Corp 5.6% 21/02/2054	USD	526,036	0.04
875,000	Intel Corp 5.625% 10/02/2043	USD	871,485	0.07
235,000	Intel Corp 5.7% 10/02/2053	USD	230,064	0.02
1,000,000	Intel Corp 5.9% 10/02/2063	USD	995,055	0.08
1,000,000	Intercontinental Exchange Inc 1.85% 15/09/2032	USD	772,781	0.06
900,000	Intercontinental Exchange Inc 2.1% 15/06/2030	USD	758,110	0.06
230,000	Intercontinental Exchange Inc 2.65% 15/09/2040	USD	161,227	0.01
3,080,000	Intercontinental Exchange Inc 4% 15/09/2027	USD	2,972,236	0.24
400,000	Invitation Homes Operating Partnership LP 5.5% 15/08/2033	USD	395,025	0.03
700,000	Jefferies Financial Group Inc 5.875% 21/07/2028	USD	703,842	0.06
616,776	JetBlue Airways Corp Series 1A 4% 15/05/2034	USD	571,026	0.05
500,000	Jones Lang LaSalle Inc 6.875% 01/12/2028	USD	523,331	0.04
1,730,000	JPMorgan Chase & Co FRN 28/04/2026	GBP	2,117,850	0.17
70,000	JPMorgan Chase & Co FRN 04/02/2032	USD	56,680	–
150,000	JPMorgan Chase & Co FRN 08/11/2032	USD	124,037	0.01
2,395,000	JPMorgan Chase & Co FRN 22/04/2032	USD	2,011,118	0.16
3,400,000	JPMorgan Chase & Co FRN 15/10/2030	USD	2,991,597	0.24
378,000	JPMorgan Chase & Co FRN 06/05/2030	USD	351,526	0.03
4,455,000	JPMorgan Chase & Co FRN 23/04/2029	USD	4,250,219	0.35
300,000	JPMorgan Chase & Co FRN 14/06/2030	USD	290,216	0.02

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

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10,000	JPMorgan Chase & Co FRN 26/04/2033	USD	9,469	–
350,000	JPMorgan Chase & Co FRN 25/07/2033	USD	339,314	0.03
2,680,000	JPMorgan Chase & Co FRN 23/01/2030	USD	2,645,477	0.22
1,975,000	JPMorgan Chase & Co FRN 23/01/2028	USD	1,958,626	0.16
4,305,000	JPMorgan Chase & Co FRN 24/07/2029	USD	4,301,406	0.35
1,050,000	JPMorgan Chase & Co FRN 23/01/2035	USD	1,038,598	0.08
1,900,000	JPMorgan Chase & Co FRN 01/06/2034	USD	1,885,492	0.15
1,950,000	JPMorgan Chase & Co FRN 22/10/2027	USD	1,982,440	0.16
1,315,000	JPMorgan Chase & Co Series EMTN FRN 21/03/2034	EUR	1,413,394	0.12
500,000	JPMorgan Chase & Co Series EMTN FRN 13/11/2031	EUR	563,581	0.05
600,000	Kilroy Realty LP 2.5% 15/11/2032	USD	447,949	0.04
800,000	Kite Realty Group LP 5.5% 01/03/2034	USD	780,881	0.06
900,000	KKR Group Finance Co VI LLC Series 144A 3.75% 01/07/2029	USD	839,023	0.07
2,000,000	Kraft Heinz Foods Co 4.375% 01/06/2046	USD	1,640,614	0.13
300,000	Lazard Group LLC 6% 15/03/2031	USD	302,909	0.02
665,000	LKQ Corp 5.75% 15/06/2028	USD	671,824	0.05
2,945,000	LKQ Corp 6.25% 15/06/2033	USD	3,028,028	0.25
1,000,000	Marriott International Inc/MD Series FF 4.625% 15/06/2030	USD	963,856	0.08
900,000	Marriott International Inc/MD Series GG 3.5% 15/10/2032	USD	777,688	0.06
1,495,000	Marsh & McLennan Cos Inc 4.9% 15/03/2049	USD	1,343,799	0.11
1,010,000	Marsh & McLennan Cos Inc 5.7% 15/09/2053	USD	1,015,753	0.08
300,000	Marvell Technology Inc 2.45% 15/04/2028	USD	269,645	0.02
1,000,000	MassMutual Global Funding II Series 144A 5.05% 07/12/2027	USD	996,541	0.08
2,000,000	McDonald's Corp Series MTN 3.6% 01/07/2030	USD	1,842,706	0.15
1,000,000	Merck & Co Inc 2.75% 10/12/2051	USD	621,502	0.05
1,595,000	Micron Technology Inc 4.185% 15/02/2027	USD	1,548,933	0.13
1,088,000	Micron Technology Inc 5.3% 15/01/2031	USD	1,081,686	0.09
909,000	Micron Technology Inc 5.327% 06/02/2029	USD	910,880	0.07
1,608,000	Micron Technology Inc 6.75% 01/11/2029	USD	1,706,864	0.14
442,000	Microsoft Corp 2.675% 01/06/2060	USD	267,290	0.02
2,000,000	Microsoft Corp 3.041% 17/03/2062	USD	1,305,992	0.11
500,000	Microsoft Corp Series 144A 2.5% 15/09/2050	USD	309,251	0.03
500,000	MidAmerican Energy Co 2.7% 01/08/2052	USD	299,620	0.02
775,000	Miter Brands Acquisition Holdco Inc/MIWD Borrower LLC Series 144A 6.75% 01/04/2032	USD	770,341	0.06
500,000	Moody's Corp 2% 19/08/2031	USD	403,918	0.03
700,000	Moody's Corp 3.1% 29/11/2061	USD	428,126	0.03
1,300,000	Morgan Stanley FRN 21/01/2028	USD	1,208,010	0.10
1,150,000	Morgan Stanley FRN 16/09/2036	USD	907,206	0.07
2,480,000	Morgan Stanley FRN 20/07/2029	USD	2,489,422	0.20
1,345,000	Morgan Stanley FRN 19/01/2038	USD	1,335,973	0.11
1,860,000	Morgan Stanley FRN 01/11/2029	USD	1,936,409	0.16
400,000	Morgan Stanley Series EMTN FRN 21/03/2035	EUR	431,287	0.04
540,000	Morgan Stanley Series GMTN FRN 07/05/2032	EUR	552,824	0.05
2,000,000	Morgan Stanley Series GMTN FRN 24/01/2029	USD	1,896,030	0.15
580,000	Morgan Stanley Series MTN FRN 20/04/2029	USD	576,243	0.05
5,000,000	Morgan Stanley Series MTN FRN 21/07/2034	USD	4,950,067	0.40

GlobalAccess Global Corporate Bond Fund

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Corporate bonds: 52.35% (31 May 2023: 50.56%)				
225,000	MPLX LP 2.65% 15/08/2030	USD	192,276	0.02
1,160,000	MPLX LP 4.5% 15/04/2038	USD	1,009,632	0.08
340,000	MPLX LP 5% 01/03/2033	USD	323,242	0.03
200,000	MSCI Inc Series 144A 3.875% 15/02/2031	USD	178,769	0.01
2,000,000	MSCI Inc Series 144A 4% 15/11/2029	USD	1,841,486	0.15
100,000	National Health Investors Inc 3% 01/02/2031	USD	81,493	0.01
350,000	NBCUniversal Media LLC 6.4% 30/04/2040	USD	379,187	0.03
1,100,000	Netflix Inc 4.625% 15/05/2029	EUR	1,241,787	0.10
1,000,000	Netflix Inc 5.875% 15/11/2028	USD	1,029,049	0.08
900,000	Netflix Inc Series REGS 3.625% 15/06/2030	EUR	967,910	0.08
200,000	Netflix Inc Series REGS 3.875% 15/11/2029	EUR	218,509	0.02
425,000	New England Power Co Series 144A 2.807% 06/10/2050	USD	256,010	0.02
600,000	New York Life Insurance Co Series 144A 4.45% 15/05/2069	USD	473,517	0.04
200,000	New York State Electric & Gas Corp Series 144A 5.85% 15/08/2033	USD	203,070	0.02
4,000,000	NextEra Energy Capital Holdings Inc 1.9% 15/06/2028	USD	3,518,406	0.29
100,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	USD	84,488	0.01
500,000	NextEra Energy Capital Holdings Inc FRN 01/05/2079	USD	476,327	0.04
300,000	NextEra Energy Operating Partners LP Series 144A 7.25% 15/01/2029	USD	307,333	0.03
1,000,000	NGPL PipeCo LLC Series 144A 4.875% 15/08/2027	USD	974,411	0.08
1,300,000	Niagara Mohawk Power Corp Series 144A 1.96% 27/06/2030	USD	1,076,151	0.09
1,295,000	Niagara Mohawk Power Corp Series 144A 5.783% 16/09/2052	USD	1,265,008	0.10
300,000	Norfolk Southern Corp 5.95% 15/03/2064	USD	306,909	0.03
1,690,000	Northwestern Mutual Global Funding Series 144A 5.16% 28/05/2031	USD	1,684,291	0.14
100,000	NVR Inc 3% 15/05/2030	USD	87,818	0.01
600,000	OneMain Finance Corp 7.875% 15/03/2030	USD	611,776	0.05
3,105,000	ONEOK Inc 5.2% 15/07/2048	USD	2,751,000	0.22
560,000	ONEOK Inc 5.65% 01/11/2028	USD	566,260	0.05
1,290,000	ONEOK Inc 5.8% 01/11/2030	USD	1,314,155	0.11
995,000	ONEOK Inc 6.05% 01/09/2033	USD	1,019,064	0.08
1,065,000	ONEOK Inc 6.1% 15/11/2032	USD	1,097,948	0.09
1,985,000	ONEOK Inc 6.625% 01/09/2053	USD	2,124,201	0.17
500,000	Oracle Corp 2.875% 25/03/2031	USD	430,193	0.04
3,000,000	Oracle Corp 3.4% 08/07/2024	USD	2,993,071	0.24
1,205,000	Oracle Corp 3.6% 01/04/2040	USD	928,758	0.08
2,000,000	Oracle Corp 3.6% 01/04/2050	USD	1,392,346	0.11
400,000	Oracle Corp 3.85% 01/04/2060	USD	274,686	0.02
606,000	Oracle Corp 3.95% 25/03/2051	USD	446,758	0.04
117,255	Ownit Mortgage Loan Trust Series '5 M1' Series 2005-5 Class M1 FRN 25/10/2036	USD	109,945	0.01
200,000	Pacific Gas and Electric Co 2.95% 01/03/2026	USD	190,843	0.02
500,000	Pacific Gas and Electric Co 3% 15/06/2028	USD	456,107	0.04
935,000	Pacific Gas and Electric Co 3.25% 01/06/2031	USD	804,023	0.07
1,300,000	Pacific Gas and Electric Co 3.3% 01/12/2027	USD	1,208,126	0.10
200,000	Pacific Gas and Electric Co 3.95% 01/12/2047	USD	144,680	0.01
500,000	Pacific Gas and Electric Co 4.3% 15/03/2045	USD	385,685	0.03

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
United States: 60.08% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
100,000	Pacific Gas and Electric Co 4.4% 01/03/2032	USD	91,370	0.01
2,030,000	Pacific Gas and Electric Co 4.5% 01/07/2040	USD	1,684,017	0.14
200,000	Pacific Gas and Electric Co 4.6% 15/06/2043	USD	163,064	0.01
400,000	Pacific Gas and Electric Co 4.75% 15/02/2044	USD	333,088	0.03
1,650,000	Pacific Gas and Electric Co 4.95% 01/07/2050	USD	1,378,346	0.11
1,115,000	Pacific Gas and Electric Co 5.55% 15/05/2029	USD	1,114,783	0.09
1,225,000	Pacific Gas and Electric Co 6.1% 15/01/2029	USD	1,250,821	0.10
280,000	Pacific Gas and Electric Co 6.15% 15/01/2033	USD	285,785	0.02
2,905,000	Pacific Gas and Electric Co 6.4% 15/06/2033	USD	3,017,369	0.25
215,000	Pacific Gas and Electric Co 6.7% 01/04/2053	USD	226,313	0.02
1,870,000	Pacific Gas and Electric Co 6.75% 15/01/2053	USD	1,977,248	0.16
1,715,000	Pacific Gas and Electric Co 6.95% 15/03/2034	USD	1,850,335	0.15
100,000	Pacific LifeCorp Series 144A 3.35% 15/09/2050	USD	68,551	0.01
815,000	Penske Truck Leasing Co LP/PTL Finance Corp Series 144A 5.35% 30/03/2029	USD	811,211	0.07
975,000	Penske Truck Leasing Co LP/PTL Finance Corp Series 144A 5.55% 01/05/2028	USD	978,944	0.08
1,000,000	PepsiCo Inc 0.875% 18/07/2028	EUR	981,946	0.08
500,000	PepsiCo Inc 3.55% 22/07/2034	GBP	573,011	0.05
820,000	PG&E Corporation 3.3% 01/08/2040	USD	586,291	0.05
100,000	Phillips 66 3.9% 15/03/2028	USD	95,519	0.01
200,000	Physicians Realty LP 3.95% 15/01/2028	USD	190,915	0.02
1,100,000	PNC Financial Services Group Inc FRN 02/12/2028	USD	1,098,732	0.09
620,000	Post Holdings Inc Series 144A 6.25% 15/02/2032	USD	617,098	0.05
200,000	Principal Life Global Funding II Series 144A 1.25% 16/08/2026	USD	182,287	0.01
100,000	Prologis Euro Finance LLC 1.875% 05/01/2029	EUR	99,697	0.01
105,000	Prologis Euro Finance LLC 4.625% 23/05/2033	EUR	118,374	0.01
1,340,000	Prologis Euro Finance LLC Series EMTN 4.25% 31/01/2043	EUR	1,420,815	0.12
300,000	Prologis LP 4.75% 15/06/2033	USD	288,061	0.02
380,000	Prologis Targeted US Logistics Fund LP Series 144A 5.25% 01/04/2029	USD	378,607	0.03
1,055,000	Prologis Targeted US Logistics Fund LP Series 144A 5.5% 01/04/2034	USD	1,046,307	0.09
700,000	Protective Life Global Funding Series 144A 1.737% 21/09/2030	USD	567,790	0.05
1,000,000	Public Service Electric and Gas Co Series MTN 4.9% 15/12/2032	USD	977,019	0.08
4,840,000	Public Service Enterprise Group Inc 2.875% 15/06/2024	USD	4,833,382	0.40
2,000,000	Quanta Services Inc 2.9% 01/10/2030	USD	1,745,314	0.14
400,000	Quanta Services Inc 3.05% 01/10/2041	USD	282,502	0.02
200,000	Realty Income Corp 4% 15/07/2029	USD	188,445	0.02
100,000	Realty Income Corp 4.45% 15/09/2026	USD	98,012	0.01
990,000	Realty Income Corp 4.875% 06/07/2030	EUR	1,114,260	0.09
1,110,000	Realty Income Corp 5.125% 06/07/2034	EUR	1,285,774	0.11
900,000	Realty Income Corp 5.75% 05/12/2031	GBP	1,162,901	0.10
300,000	Realty Income Corp Series EMTN 1.625% 15/12/2030	GBP	303,285	0.02
1,525,000	Regal Rexnord Corp 6.05% 15/02/2026	USD	1,529,778	0.13

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
United States: 60.08% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
1,630,000	Regal Rexnord Corp 6.05% 15/04/2028	USD	1,655,269	0.14
1,450,000	Regal Rexnord Corp 6.3% 15/02/2030	USD	1,485,034	0.12
200,000	Revvity Inc 3.3% 15/09/2029	USD	181,440	0.01
200,000	RGA Global Funding Series 144A 5.5% 11/01/2031	USD	199,264	0.02
500,000	RGA Global Funding Series 144A 6% 21/11/2028	USD	513,392	0.04
1,985,000	RHP Hotel Properties LP/RHP Finance Corp Series 144A 6.5% 01/04/2032	USD	1,974,150	0.16
800,000	Roche Holdings Inc Series 144A 2.076% 13/12/2031	USD	650,730	0.05
500,000	Roche Holdings Inc Series 144A 4.79% 08/03/2029	USD	496,907	0.04
200,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc Series 144A 2.875% 15/10/2026	USD	186,198	0.02
400,000	Rockies Express Pipeline LLC Series 144A 4.8% 15/05/2030	USD	365,682	0.03
2,135,000	S&P Global Inc 2.7% 01/03/2029	USD	1,924,178	0.16
2,000,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	1,927,623	0.16
900,000	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	859,999	0.07
900,000	San Diego Gas & Electric Co 4.95% 15/08/2028	USD	898,565	0.07
300,000	San Diego Gas & Electric Co Series VVV 1.7% 01/10/2030	USD	243,320	0.02
300,000	San Diego Gas & Electric Co Series XXX 3% 15/03/2032	USD	257,284	0.02
100,000	SBA Communications Corp 3.875% 15/02/2027	USD	94,720	0.01
289,128	SCE Recovery Funding LLC Series A-1 4.697% 15/06/2040	USD	278,418	0.02
1,290,000	Schlumberger Holdings Corp Series 144A 5% 29/05/2027	USD	1,281,792	0.10
300,000	Sealed Air Corp Series 144A 1.573% 15/10/2026	USD	273,641	0.02
915,000	Sempra Energy 3.7% 01/04/2029	USD	851,914	0.07
600,000	SLM Corp 3.125% 02/11/2026	USD	556,441	0.05
4,500,000	Solventum Corp Series 144A 5.4% 01/03/2029	USD	4,473,969	0.37
2,600,000	Solventum Corp Series 144A 5.45% 25/02/2027	USD	2,596,620	0.21
200,000	Southern California Edison Co 2.75% 01/02/2032	USD	167,143	0.01
300,000	Southern California Edison Co 3.45% 01/02/2052	USD	204,581	0.02
200,000	Southern California Edison Co 3.65% 01/02/2050	USD	142,873	0.01
400,000	Southern California Edison Co Series 20A 2.95% 01/02/2051	USD	249,736	0.02
2,000,000	Southern California Edison Co Series B 4.875% 01/03/2049	USD	1,742,829	0.14
300,000	Southern California Edison Co Series C 3.6% 01/02/2045	USD	220,770	0.02
1,000,000	Southern California Gas Co 5.2% 01/06/2033	USD	992,592	0.08
200,000	Southern California Gas Co Series XX 2.55% 01/02/2030	USD	173,649	0.01
300,000	Southwestern Electric Power Co 3.25% 01/11/2051	USD	191,522	0.02
53,909	Spirit Airlines Pass Through Trust 2015-1A Series A 4.1% 01/10/2029	USD	50,282	–
403,681	Spirit Airlines Pass Through Trust 2017-1A Series A 3.65% 15/08/2031	USD	354,083	0.03
300,000	Sprint Spectrum Co LLC Series 144A 4.738% 20/03/2025	USD	297,852	0.02
612,000	Sprint Spectrum Co LLC Series 144A 5.152% 20/03/2028	USD	608,644	0.05
500,000	Standard Industries Inc Series REGS 2.25% 21/11/2026	EUR	512,969	0.04
2,000,000	Starbucks Corp 2.55% 15/11/2030	USD	1,713,552	0.14
300,000	Stryker Corp 0.75% 01/03/2029	EUR	285,437	0.02
500,000	Stryker Corp 3.375% 11/12/2028	EUR	537,372	0.04
500,000	Stryker Corp 4.85% 08/12/2028	USD	494,557	0.04
1,000,000	Sun Communities Operating LP 4.2% 15/04/2032	USD	892,929	0.07
250,000	Synchrony Bank 5.625% 23/08/2027	USD	246,602	0.02
1,300,000	Synchrony Financial 3.95% 01/12/2027	USD	1,217,533	0.10

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.10% (31 May 2023: 98.09%) (continued)				
United States: 60.08% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
900,000	Sysco Corp 3.3% 15/07/2026	USD	863,998	0.07
1,000,000	Sysco Corp 5.95% 01/04/2030	USD	1,038,254	0.08
30,000	Targa Resources Corp 4.2% 01/02/2033	USD	26,936	–
975,000	Targa Resources Corp 4.95% 15/04/2052	USD	829,829	0.07
920,000	Targa Resources Corp 6.15% 01/03/2029	USD	948,049	0.08
1,870,000	Targa Resources Corp 6.5% 30/03/2034	USD	1,974,847	0.16
1,820,000	Targa Resources Corp 6.5% 15/02/2053	USD	1,904,606	0.16
300,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp 4% 15/01/2032	USD	268,343	0.02
2,000,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp 4.875% 01/02/2031	USD	1,900,773	0.16
500,000	TD SYNEX Corp 1.75% 09/08/2026	USD	459,613	0.04
300,000	Texas Eastern Transmission LP 7% 15/07/2032	USD	327,124	0.03
2,000,000	Thermo Fisher Scientific Inc 2% 15/10/2031	USD	1,626,834	0.13
200,000	Time Warner Cable LLC 6.75% 15/06/2039	USD	194,410	0.02
600,000	T-Mobile USA Inc 2.05% 15/02/2028	USD	536,004	0.04
4,000,000	T-Mobile USA Inc 2.25% 15/11/2031	USD	3,246,123	0.27
220,000	T-Mobile USA Inc 2.625% 15/02/2029	USD	195,624	0.02
100,000	T-Mobile USA Inc 2.875% 15/02/2031	USD	85,985	0.01
2,310,000	T-Mobile USA Inc 3% 15/02/2041	USD	1,658,672	0.14
1,025,000	T-Mobile USA Inc 3.375% 15/04/2029	USD	938,942	0.08
2,495,000	T-Mobile USA Inc 3.5% 15/04/2025	USD	2,448,575	0.20
380,000	T-Mobile USA Inc 5.05% 15/07/2033	USD	370,132	0.03
800,000	T-Mobile USA Inc 5.15% 15/04/2034	USD	783,884	0.06
945,000	T-Mobile USA Inc 5.5% 15/01/2055	USD	906,340	0.07
1,000,000	Towd Point Mortgage Trust Series 2016-4 Class M1 FRN 25/07/2056	USD	974,348	0.08
585,000	Toyota Motor Credit Corp Series EMTN 4.05% 13/09/2029	EUR	647,770	0.05
315,000	Trane Technologies Global Holding Co Ltd 5.75% 15/06/2043	USD	320,632	0.03
415,000	Tyson Foods Inc 5.4% 15/03/2029	USD	414,829	0.03
420,938	United Airlines 2014-2 Class A Pass Through Trust Series A 3.75% 03/09/2026	USD	403,610	0.03
333,221	United Airlines 2016-2 Class A Pass Through Trust Series A 3.1% 04/07/2030	USD	298,086	0.02
383,773	United Airlines 2019-2 Class AA Pass Through Trust Series AA 2.7% 01/11/2033	USD	329,096	0.03
826,438	United Airlines 2020-1 Class A Pass Through Trust Series 20-1 5.875% 15/04/2029	USD	827,807	0.07
1,970,000	United Rentals North America Inc Series 144A 6.125% 15/03/2034	USD	1,935,132	0.16
2,650,000	UnitedHealth Group Inc 2.375% 15/08/2024	USD	2,632,212	0.22
1,200,000	UnitedHealth Group Inc 2.75% 15/05/2040	USD	862,152	0.07
875,000	UnitedHealth Group Inc 3.05% 15/05/2041	USD	646,527	0.05
505,000	UnitedHealth Group Inc 3.5% 15/08/2039	USD	407,198	0.03
2,000,000	UnitedHealth Group Inc 4.75% 15/05/2052	USD	1,771,763	0.14
445,000	Unum Group 4.125% 15/06/2051	USD	325,327	0.03
1,000,000	Unum Group 4.5% 15/12/2049	USD	782,246	0.06

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

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Bonds: 98.10% (31 May 2023: 98.09%) (continued)				
United States: 60.08% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
370,000	Unum Group 5.75% 15/08/2042	USD	356,977	0.03
1,050,000	US Bancorp FRN 26/10/2027	USD	1,080,935	0.09
100,000	Venture Global Calcasieu Pass LLC Series 144A 3.875% 15/08/2029	USD	90,136	0.01
100,000	Venture Global Calcasieu Pass LLC Series 144A 4.125% 15/08/2031	USD	88,380	0.01
100,000	Venture Global Calcasieu Pass LLC Series 144A 6.25% 15/01/2030	USD	100,310	0.01
1,100,000	Venture Global LNG Inc Series 144A 8.375% 01/06/2031	USD	1,135,111	0.09
1,400,000	Venture Global LNG Inc Series 144A 9.5% 01/02/2029	USD	1,519,204	0.12
1,690,000	Veralto Corp Series 144A 5.35% 18/09/2028	USD	1,692,941	0.14
2,260,000	Veralto Corp Series REGS 4.15% 19/09/2031	EUR	2,463,547	0.20
300,000	VeriSign Inc 2.7% 15/06/2031	USD	249,151	0.02
700,000	Verizon Communications Inc 1.3% 18/05/2033	EUR	617,554	0.05
6,000,000	Verizon Communications Inc 1.68% 30/10/2030	USD	4,840,864	0.40
10,000	Verizon Communications Inc 2.55% 21/03/2031	USD	8,435	–
677,000	Verizon Communications Inc 2.65% 20/11/2040	USD	466,661	0.04
174,000	Verizon Communications Inc 2.85% 03/09/2041	USD	121,966	0.01
370,000	Verizon Communications Inc 2.875% 20/11/2050	USD	233,300	0.02
1,735,000	Verizon Communications Inc 2.987% 30/10/2056	USD	1,058,998	0.09
380,000	Verizon Communications Inc 3% 20/11/2060	USD	227,817	0.02
2,960,000	Verizon Communications Inc 3.376% 15/02/2025	USD	2,914,838	0.24
200,000	Verizon Communications Inc 3.875% 01/03/2052	USD	151,309	0.01
1,450,000	Verizon Communications Inc 5.5% 23/02/2054	USD	1,413,725	0.12
1,000,000	Verizon Communications Inc Series MPLE 2.375% 22/03/2028	CAD	674,526	0.06
200,000	VF Corp 2.95% 23/04/2030	USD	161,761	0.01
2,500,000	VMware Inc 2.2% 15/08/2031	USD	2,008,228	0.16
600,000	VMware Inc 4.7% 15/05/2030	USD	576,843	0.05
725,000	Volkswagen Group of America Finance LLC Series 144A 2.85% 26/09/2024	USD	717,848	0.06
200,000	Vornado Realty LP 2.15% 01/06/2026	USD	183,754	0.01
1,000,000	Wabtec Corp 4.7% 15/09/2028	USD	978,390	0.08
1,000,000	Walt Disney Co 3.057% 30/03/2027	CAD	704,038	0.06
2,185,000	Warnermedia Holdings Inc 3.755% 15/03/2027	USD	2,072,428	0.17
1,205,000	Warnermedia Holdings Inc 3.788% 15/03/2025	USD	1,185,370	0.10
600,000	Warnermedia Holdings Inc 4.279% 15/03/2032	USD	525,364	0.04
4,585,000	Warnermedia Holdings Inc 5.05% 15/03/2042	USD	3,791,311	0.31
485,000	Warnermedia Holdings Inc 5.141% 15/03/2052	USD	383,114	0.03
600,000	WEA Finance LLC/Westfield UK & Europe Finance PLC Series 144A 3.75% 17/09/2024	USD	595,318	0.05
235,000	Wells Fargo & Co 3% 23/10/2026	USD	222,918	0.02
1,000,000	Wells Fargo & Co FRN 30/04/2041	USD	734,540	0.06
2,070,000	Wells Fargo & Co FRN 23/01/2030	USD	2,053,126	0.17
1,950,000	Wells Fargo & Co FRN 24/04/2034	USD	1,919,838	0.16
965,000	Wells Fargo & Co FRN 23/01/2035	USD	956,994	0.08
360,000	Wells Fargo & Co FRN 23/10/2029	USD	372,653	0.03
585,000	Wells Fargo & Co FRN 23/10/2034	USD	622,439	0.05

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

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United States: 60.08% (31 May 2023: 63.11%) (continued)				
Corporate bonds: 52.35% (31 May 2023: 50.56%)				
400,000	Wells Fargo & Co Series EMTN 1.375% 26/10/2026	EUR	410,227	0.03
335,000	Wells Fargo & Co Series EMTN 1.625% 02/06/2025	EUR	355,838	0.03
500,000	Wells Fargo & Co Series MTN FRN 17/06/2027	USD	478,322	0.04
3,600,000	Wells Fargo & Co Series MTN FRN 22/05/2028	USD	3,422,964	0.28
355,000	Wells Fargo & Co Series MTN FRN 25/07/2033	USD	339,830	0.03
7,565,000	Wells Fargo & Co Series MTN FRN 25/07/2034	USD	7,533,893	0.62
3,035,000	Wells Fargo & Co Series MTN FRN 25/07/2029	USD	3,052,967	0.25
2,300,000	Wells Fargo Bank NA Series BKNT 5.45% 07/08/2026	USD	2,308,790	0.19
1,245,000	Western Midstream Operating LP 5.45% 01/04/2044	USD	1,118,577	0.09
600,000	Western Midstream Operating LP 6.15% 01/04/2033	USD	609,286	0.05
800,000	Weyerhaeuser Co 4% 15/11/2029	USD	748,776	0.06
2,500,000	Workday Inc 3.8% 01/04/2032	USD	2,247,433	0.18
1,865,000	WP Carey Inc 4.25% 23/07/2032	EUR	2,003,957	0.16
300,000	Zoetis Inc 2% 15/05/2030	USD	250,606	0.02
Government bonds: 1.93% (31 May 2023: 2.43%)				
80,000	California State University 2.897% 01/11/2051	USD	55,618	–
145,000	California State University 2.939% 01/11/2052	USD	97,182	0.01
580,000	Metropolitan Transportation Authority 6.668% 15/11/2039	USD	626,922	0.05
935,000	Metropolitan Transportation Authority 6.814% 15/11/2040	USD	1,018,305	0.08
840,000	Michigan State Hospital Finance Authority 3.384% 01/12/2040	USD	678,612	0.06
285,000	Regents of the University of California Medical Center Pooled Revenue 4.563% 15/05/2053	USD	250,122	0.02
1,300,000	United States Treasury Bill 0% 08/08/2024	USD	1,287,511	0.10
3,700,000	United States Treasury Inflation Indexed Bonds 1.576695% 15/02/2053	USD	3,253,144	0.27
6,430,000	United States Treasury Inflation Indexed Bonds 2.146611% 15/04/2029	USD	6,487,391	0.53
3,925,000	United States Treasury Note/Bond 4.5% 15/02/2044	USD	3,810,010	0.31
5,325,000	United States Treasury Note/Bond 4.75% 15/11/2043	USD	5,339,561	0.44
645,000	University of California 6.583% 15/05/2049	USD	705,411	0.06
Government mortgage backed securities: 4.97% (31 May 2023: 2.02%)				
56,242,000	Fannie Mae 0% 31/12/2049	USD	52,813,532	4.32
1,946,850	Fannie Mae Pool 5.5% 01/07/2053	USD	1,918,999	0.16
913,782	Fannie Mae Pool 5.5% 01/08/2053	USD	900,204	0.08
1,012,318	Freddie Mac Pool 4.5% 01/07/2052	USD	948,423	0.08
2,913,680	Freddie Mac Pool 4.5% 01/08/2053	USD	2,729,776	0.22
952,480	Freddie Mac Pool 5% 01/08/2053	USD	923,107	0.07
485,350	Freddie Mac Pool 5.5% 01/04/2053	USD	478,224	0.04
Government sponsored agencies: 0.71% (31 May 2023: 0.72%)				
1,100,000	CSMC Trust 2017-CALI Series 2017-CALI Class A 3.43134% 10/11/2032**	USD	934,367	0.08
4,900,000	Fannie Mae 0% 31/12/2049	USD	4,820,134	0.39

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 98.10% (31 May 2023: 98.09%) (continued)				
United States: 60.08% (31 May 2023: 63.11%) (continued)				
Government sponsored agencies: 0.71% (31 May 2023: 0.72%)				
3,400,000	Fannie Mae 0% Perpetual	USD	2,982,505	0.24
Government sponsored agency bonds: 0.12% (31 May 2023: 0.05%)				
300,000	Antares Holdings LP 2.75% 15/01/2027	USD	271,717	0.02
750,000	Antares Holdings LP 6.5% 08/02/2029	USD	738,926	0.06
400,000	Antares Holdings LP 7.95% 11/08/2028	USD	416,881	0.04
Total United States			734,389,685	60.08
Total bonds			1,199,222,042	98.10
Accrued income on financial assets at fair value through profit or loss: 1.19% (31 May 2023: 0.84%)			14,498,754	1.19
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: 3.40% (31 May 2023: 2.95%)				
Ireland: 3.40% (31 May 2023: 2.95%)				
7,440,000	iShares Global Corp Bond UCITS ETF	USD	41,578,440	3.40
Total Ireland			41,578,440	3.40
Total investment funds			41,578,440	3.40
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	–	–
Total United States			–	–
Total warrants			–	–

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.08% (31 May 2023: 0.03%)	Counterparty	Unrealised gain/(loss) USD	% of net assets			
(257)	Euro-Bund EUX Future June 2024	Morgan Stanley	808,403	0.07			
(182)	Euro-BOBL EUX Future June 2024	Morgan Stanley	271,769	0.02			
(32)	Euro-BUXL 30 Year Bond EUX June 2024	Morgan Stanley	149,227	0.01			
(130)	US Bond Future September 2024	Barclays^	146,250	0.01			
(156)	US 10 Year Note Ultra CBT Future September 2024	Barclays^	143,482	0.01			
(22)	Euro-OAT EUX Future June 2024	Morgan Stanley	62,454	0.01			
(6)	Euro-BUXL 30 Year Bond EUX June 2024	Barclays^	42,925	0.01			
(90)	US 2 Year Note CBT Future September 2024	Barclays^	34,453	–			
(114)	US 10 Year Note Ultra CBT Future September 2024	Morgan Stanley	29,031	–			
(85)	US 10 Year Note CBT Future September 2024	Morgan Stanley	17,977	–			
177	US 2 Year Note CBT Future September 2024	Morgan Stanley	16,617	–			
Total fair value gains on open futures contracts****			1,722,588	0.14			
36	Canada 10 Year MSE Future September 2024	Barclays^	(7,974)	–			
19	Long Gilt LIF Future September 2024	Morgan Stanley	(10,721)	–			
100	Canada 10 Year MSE Future September 2024	Morgan Stanley	(16,873)	–			
115	US 5 Year CBT Future September 2024	Morgan Stanley	(19,281)	–			
32	US Bond Future September 2024	Morgan Stanley	(34,992)	–			
17	SFE 10 Year Future June 2024	Morgan Stanley	(46,004)	–			
73	Long Gilt LIF Future September 2024	Barclays^	(53,907)	(0.01)			
82	Ultra CBT Future September 2024	Morgan Stanley	(82,757)	(0.01)			
220	US 5 Year CBT Future September 2024	Barclays^	(108,277)	(0.01)			
205	Euro-Schatz EURX Future June 2024	Morgan Stanley	(157,092)	(0.01)			
90	Euro-Bund EUX Future June 2024	Barclays^	(204,842)	(0.02)			
Total fair value losses on open futures contracts****			(742,720)	(0.06)			
Total futures contracts			979,868	0.08			
Forward currency contracts: 1.00% (31 May 2023: 0.09%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
ANZ Bank	USD	10,167,847	AUD	15,260,943	2/07/2024	11,293	–
Bank of America	GBP	1,890,000	USD	2,374,241	4/06/2024	32,107	–
Bank of America	TRY	7,158,195	USD	210,140	2/08/2024	929	–
Bank of America	USD	16,000	PEN	59,838	20/06/2024	20	–
Barclays^	EUR	3,420,000	USD	3,678,417	4/06/2024	34,335	0.01
BNP Paribas	USD	21,116,795	GBP	16,531,000	2/07/2024	66,907	0.01
BNP Paribas	USD	1,076,000	THB	38,039,833	20/06/2024	41,019	0.01
BNP Paribas	EUR	642,000	USD	687,337	4/06/2024	9,618	–
BNP Paribas	GBP	498,000	USD	628,137	4/06/2024	5,916	–
BNP Paribas	GBP	490,000	USD	623,157	2/07/2024	789	–
BNP Paribas	USD	20,401	THB	739,100	20/06/2024	292	–
BNP Paribas	USD	255,954	GBP	201,000	4/06/2024	41	–
Citibank	USD	2,766,490	MXN	46,713,000	20/06/2024	32,626	0.01
Citibank	TRY	14,493,931	USD	420,984	6/06/2024	29,009	–
Citibank	USD	50,299	INR	4,185,631	20/06/2024	171	–
Citibank	USD	50,248	INR	4,182,895	20/06/2024	153	–
Citibank	USD	50,041	INR	4,170,292	20/06/2024	97	–
Citibank	USD	50,213	INR	4,186,760	20/06/2024	71	–
Citibank	USD	50,153	INR	4,182,760	20/06/2024	59	–
Citibank	USD	50,210	INR	4,191,782	20/06/2024	8	–

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 1.00% (31 May 2023: 0.09%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Citibank	INR	4,205,790	USD	50,210	24/09/2024	2	–
Deutsche	USD	178,805,466	EUR	164,053,000	2/07/2024	514,759	0.04
Goldman Sachs	TRY	34,303,432	USD	964,067	25/06/2024	84,678	0.01
Goldman Sachs	TRY	6,771,538	USD	196,690	3/06/2024	13,546	–
Goldman Sachs	GBP	320,000	USD	400,748	4/06/2024	6,676	–
HSBC	USD	8,395,926	CAD	11,431,964	2/07/2024	5,530	–
HSBC	USD	1,413,777	EUR	1,299,000	2/07/2024	2,041	–
JP Morgan	TRY	13,168,359	USD	360,925	26/08/2024	18,734	–
JP Morgan	TRY	8,960,632	USD	249,600	8/08/2024	13,059	–
JP Morgan	TRY	14,573,018	USD	431,947	3/07/2024	10,335	–
JP Morgan	USD	4,802,831	EUR	4,415,000	4/06/2024	9,907	–
JP Morgan	TRY	7,646,797	USD	224,688	12/07/2024	5,435	–
JP Morgan	USD	181,955	MXN	3,050,000	20/06/2024	3,455	–
JP Morgan	TRY	2,973,268	USD	88,900	24/06/2024	2,083	–
Morgan Stanley	USD	31,982	INR	2,664,846	20/06/2024	67	–
Northern Trust	USD	27,330	MXN	455,000	20/06/2024	701	–
Northern Trust	INR	2,492,555	USD	29,775	20/06/2024	76	–
Standard Chartered	INR	3,657,406	USD	43,706	20/06/2024	96	–
Standard Chartered	INR	3,665,676	USD	43,825	20/06/2024	76	–
Standard Chartered	INR	2,935,865	USD	35,142	20/06/2024	19	–
Standard Chartered	INR	5,056,551	USD	60,543	20/06/2024	15	–
UBS	GBP	778,143,667	USD	974,850,604	14/06/2024	15,912,793	1.30
UBS	EUR	1,830,626	USD	1,975,635	14/06/2024	12,236	–
UBS	EUR	966,933	USD	1,043,527	14/06/2024	6,463	–
UBS	GBP	260,823	USD	326,410	14/06/2024	5,680	–
UBS	GBP	276,220	USD	346,046	14/06/2024	5,649	–
UBS	GBP	193,774	USD	242,138	14/06/2024	4,583	–
UBS	GBP	289,560	USD	366,291	14/06/2024	2,388	–
UBS	TRY	2,332,365	USD	69,738	21/06/2024	1,828	–
UBS	GBP	108,994	USD	137,230	14/06/2024	1,546	–
UBS	GBP	42,964	USD	53,824	14/06/2024	879	–
UBS	GBP	36,389	USD	45,520	14/06/2024	812	–
UBS	GBP	355,639	USD	452,007	14/06/2024	807	–
UBS	GBP	33,833	USD	42,385	14/06/2024	692	–
UBS	GBP	37,188	USD	46,725	14/06/2024	625	–
UBS	GBP	24,946	USD	31,252	14/06/2024	510	–
UBS	USD	115,707	GBP	90,551	14/06/2024	414	–
UBS	USD	334,051	GBP	262,218	14/06/2024	185	–
UBS	USD	208,632	GBP	163,771	14/06/2024	113	–
UBS	GBP	25,598	USD	32,508	14/06/2024	84	–
UBS	GBP	48,238	USD	61,335	14/06/2024	83	–
UBS	GBP	2,000	USD	2,499	14/06/2024	47	–
UBS	GBP	1,003	USD	1,259	14/06/2024	18	–
UBS	GBP	23,538	USD	29,954	14/06/2024	15	–
UBS	USD	10,349	EUR	9,523	14/06/2024	8	–
UBS	GBP	300	USD	375	14/06/2024	7	–
UBS	GBP	2,000	USD	2,543	14/06/2024	4	–
UBS	GBP	200	USD	251	14/06/2024	4	–

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 1.00% (31 May 2023: 0.09%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	GBP	2,000	USD	2,545	14/06/2024	1	–
UBS	GBP	1,500	USD	1,909	14/06/2024	1	–
UBS	EUR	182	USD	197	14/06/2024	1	–
Total fair value gains on forward currency contracts****						16,915,226	1.39

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Bank of America	USD	206,287	MXN	3,546,000	20/06/2024	(1,242)	–
Bank of America	USD	603,963	DKK	4,201,610	4/06/2024	(7,563)	–
Bank of America	USD	131,854,196	EUR	121,446,342	2/07/2024	(132,138)	(0.01)
Bank of America	USD	23,629,274	GBP	18,845,000	4/06/2024	(364,181)	(0.03)
Bank of America	USD	125,301,601	EUR	116,707,342	4/06/2024	(1,395,903)	(0.12)
Barclays^	USD	619,778	EUR	571,000	2/07/2024	(778)	–
Barclays^	GBP	622,000	USD	793,898	2/07/2024	(1,869)	–
BNP Paribas	INR	4,625,405	USD	55,652	20/06/2024	(257)	–
BNP Paribas	USD	1,221,714	EUR	1,126,000	4/06/2024	(672)	–
BNP Paribas	USD	321,933	EUR	298,500	4/06/2024	(2,119)	–
BNP Paribas	USD	511,878	EUR	477,000	4/06/2024	(5,953)	–
BNP Paribas	USD	1,363,643	EUR	1,264,000	4/06/2024	(8,556)	–
BNP Paribas	USD	715,597	EUR	668,000	4/06/2024	(9,584)	–
BNP Paribas	USD	628,400	EUR	588,000	4/06/2024	(9,933)	–
BNP Paribas	USD	2,453,849	EUR	2,285,000	4/06/2024	(26,747)	–
BNP Paribas	USD	19,683,982	GBP	15,725,000	4/06/2024	(337,090)	(0.03)
Citibank	INR	4,197,229	USD	50,153	24/09/2024	(43)	–
Citibank	INR	4,201,226	USD	50,213	24/09/2024	(55)	–
Citibank	INR	4,184,754	USD	50,041	24/09/2024	(80)	–
Citibank	INR	2,041,124	USD	24,562	20/06/2024	(117)	–
Citibank	INR	4,197,266	USD	50,248	24/09/2024	(138)	–
Citibank	INR	4,200,017	USD	50,299	24/09/2024	(156)	–
Citibank	EUR	286,000	USD	310,989	4/06/2024	(508)	–
Citibank	USD	403,994	PEN	1,515,501	20/06/2024	(712)	–
Deutsche	USD	168,054,427	EUR	156,715,000	4/06/2024	(2,075,394)	(0.17)
Goldman Sachs	USD	715,301	EUR	660,000	4/06/2024	(1,195)	–
Goldman Sachs	USD	321,902	EUR	298,500	4/06/2024	(2,149)	–
Goldman Sachs	USD	631,333	EUR	585,000	4/06/2024	(3,744)	–
Goldman Sachs	USD	1,075,065	EUR	993,000	2/07/2024	(4,115)	–
Goldman Sachs	BRL	5,501,376	USD	1,072,393	2/08/2024	(31,176)	–
HSBC	USD	769,602	GBP	605,000	4/06/2024	(684)	–
HSBC	USD	919,664	DKK	6,378,122	4/06/2024	(8,643)	–
HSBC	USD	839,775	EUR	786,000	4/06/2024	(13,506)	–
HSBC	USD	1,715,388	EUR	1,599,000	4/06/2024	(20,486)	–
JP Morgan	MXN	48,021	USD	2,828	20/06/2024	(18)	–
JP Morgan	THB	739,100	USD	20,576	20/06/2024	(467)	–
Morgan Stanley	USD	68,687	JPY	10,800,000	4/06/2024	(39)	–
Morgan Stanley	INR	2,674,280	USD	31,982	24/09/2024	(54)	–
Northern Trust	INR	2,165,658	USD	26,083	20/06/2024	(147)	–
Northern Trust	INR	5,300,175	USD	63,826	20/06/2024	(350)	–
Northern Trust	INR	5,780,972	USD	69,636	20/06/2024	(402)	–
Northern Trust	THB	38,039,833	USD	1,062,535	20/06/2024	(27,555)	–

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 1.00% (31 May 2023: 0.09%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Royal Bank of Canada	USD	4,338,864	CAD	5,915,000	2/07/2024	(2,401)	–
Royal Bank of Canada	USD	8,378,942	CAD	11,440,289	4/06/2024	(13,597)	–
Standard Chartered	INR	3,505,667	USD	41,995	20/06/2024	(10)	–
Standard Chartered	INR	3,753,827	USD	44,983	20/06/2024	(26)	–
Standard Chartered	INR	4,393,897	USD	52,655	20/06/2024	(33)	–
Standard Chartered	INR	4,649,696	USD	56,039	20/06/2024	(353)	–
State Street Toronto	USD	4,299,520	CAD	5,915,000	4/06/2024	(39,694)	(0.01)
Dominion	USD	20,530,686	GBP	16,137,000	2/07/2024	(17,500)	–
UBS	GBP	290	USD	371	14/06/2024	(1)	–
UBS	USD	2,427	EUR	2,237	14/06/2024	(2)	–
UBS	USD	1,876	EUR	1,731	14/06/2024	(3)	–
UBS	GBP	459,948	USD	585,628	14/06/2024	(4)	–
UBS	USD	88,174	GBP	69,300	14/06/2024	(62)	–
UBS	USD	63,414	GBP	49,874	14/06/2024	(87)	–
UBS	USD	25,546	EUR	23,705	14/06/2024	(195)	–
UBS	USD	274,102	GBP	215,620	14/06/2024	(434)	–
UBS	USD	104,527	GBP	82,502	14/06/2024	(517)	–
UBS	USD	1,490,880	CHF	1,345,000	2/07/2024	(4,218)	–
UBS	USD	1,531,519	DKK	10,545,493	2/07/2024	(5,446)	–
UBS	USD	396,938	GBP	316,171	14/06/2024	(5,624)	–
UBS	USD	1,480,441	CHF	1,345,000	4/06/2024	(10,442)	–
UBS	USD	9,972,080	AUD	15,260,943	4/06/2024	(177,210)	(0.02)
Total fair value losses on forward currency contracts****						(4,774,377)	(0.39)
Total forward currency contracts						12,140,849	1.00
						Fair value USD	% of net assets
Total value of investments						1,268,419,953	103.77
Cash & cash equivalents and cash collateral*						11,229,373	0.92
Other net liabilities***						(57,217,202)	(4.69)
Net assets attributable to holders of redeemable participating shares						1,222,432,124	100.00

GlobalAccess Global Corporate Bond Fund**Schedule of investments as at 31 May 2024 (continued)**

Transferable securities admitted 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 (unaudited)</u>	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	89.38
Investment funds and AIFs.	3.06
Financial derivative instruments dealt in on a regulated market.	0.13
OTC financial derivative instruments.	1.25
Other assets.	6.18
	<u>100.00</u>

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

**Valued at stale price.

***Including USD 149,012 held with Barclays Bank UK PLC and USD 1,347,338 held with Morgan Stanley as security by the counterparty to derivatives contracts.

****There are no offsetting agreements with the counterparty.

^Related party.

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GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%)				
Angola: 1.07% (31 May 2023: 1.95%)				
Government bonds: 1.07% (31 May 2023: 1.95%)				
345,000	Angolan Government International Bond Series REGS 8% 26/11/2029	USD	313,735	0.48
405,000	Angolan Government International Bond Series REGS 8.25% 09/05/2028	USD	382,570	0.59
Total Angola			696,305	1.07
Argentina: 1.31% (31 May 2023: 0.90%)				
Government bonds: 1.31% (31 May 2023: 0.90%)				
25,000	Argentine Republic Government International Bond 1% 09/07/2029	USD	14,609	0.02
40,000	Argentine Republic Government International Bond 3.5% 09/07/2041	USD	16,496	0.03
1,857,499	Argentine Republic Government International Bond 3.625% 09/07/2035	USD	819,834	1.26
1	Argentine Republic Government International Bond Series \$DSC 0% 31/12/2033**	USD	–	–
1	Argentine Republic Government International Bond Series DSCE 0% 31/12/2033**	EUR	–	–
Total Argentina			850,939	1.31
Armenia: 0.00% (31 May 2023: 0.17%)				
Government bonds: 0.00% (31 May 2023: 0.17%)				
Azerbaijan: 1.09% (31 May 2023: 0.49%)				
Corporate bonds: 0.31% (31 May 2023: 0.11%)				
200,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	USD	204,635	0.31
Government bonds: 0.78% (31 May 2023: 0.38%)				
600,000	Republic of Azerbaijan International Bond Series REGS 3.5% 01/09/2032	USD	506,737	0.78
Total Azerbaijan			711,372	1.09
Bahrain: 0.30% (31 May 2023: 0.92%)				
Corporate bonds: 0.00% (31 May 2023: 0.27%)				
Government bonds: 0.30% (31 May 2023: 0.65%)				
200,000	Bahrain Government International Bond Series REGS 7.5% 20/09/2047	USD	193,188	0.30
Total Bahrain			193,188	0.30

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
Benin: 0.58% (31 May 2023: 0.24%)				
Government bonds: 0.58% (31 May 2023: 0.24%)				
400,000	Benin Government International Bond Series REGS 7.96% 13/02/2038	USD	375,417	0.58
Total Benin			375,417	0.58
Bermuda: 0.62% (31 May 2023: 0.99%)				
Government bonds: 0.62% (31 May 2023: 0.83%)				
420,000	Bermuda Government International Bond Series REGS 4.75% 15/02/2029	USD	405,531	0.62
Government sponsored agencies: 0.00% (31 May 2023: 0.16%)				
Total Bermuda			405,531	0.62
Brazil: 1.56% (31 May 2023: 1.48%)				
Government bonds: 1.56% (31 May 2023: 1.27%)				
720,000	Brazil Notas do Tesouro Nacional 4.75% 14/01/2050	USD	522,109	0.80
163,500	Brazil Notas do Tesouro Nacional Series NTN F 10% 01/01/2029	BRL	295,609	0.46
200,000	Brazilian Government International Bond 7.125% 13/05/2054	USD	195,686	0.30
Government sponsored agencies: 0.00% (31 May 2023: 0.21%)				
Total Brazil			1,013,404	1.56
British Virgin Islands: 0.69% (31 May 2023: 0.34%)				
Corporate bonds: 0.69% (31 May 2023: 0.34%)				
80,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL Series REGS 5.25% 27/04/2029	USD	75,294	0.12
200,000	Fortune Star BVI Ltd 5.95% 19/10/2025	USD	192,332	0.29
200,000	Fuqing Investment Management Ltd Series EMTN 3.25% 23/06/2025	USD	183,300	0.28
Total British Virgin Islands			450,926	0.69
Bulgaria: 3.26% (31 May 2023: 1.75%)				
Government bonds: 2.80% (31 May 2023: 1.38%)				
195,000	Bulgaria Government International Bond 4.125% 23/09/2029	EUR	218,290	0.34
145,000	Bulgaria Government International Bond 4.375% 13/05/2031	EUR	164,987	0.25
100,000	Bulgaria Government International Bond 4.625% 23/09/2034	EUR	115,450	0.18

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
Bulgaria: 3.26% (31 May 2023: 1.75%) (continued)				
Government bonds: 2.80% (31 May 2023: 1.38%)				
885,000	Bulgaria Government International Bond 4.875% 13/05/2036	EUR	1,024,109	1.57
300,000	Bulgaria Government International Bond Series GMTN 3.125% 26/03/2035	EUR	300,613	0.46
Government sponsored agencies: 0.46% (31 May 2023: 0.37%)				
310,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	EUR	301,015	0.46
Total Bulgaria			2,124,464	3.26
Cayman Islands: 2.47% (31 May 2023: 2.69%)				
Corporate bonds: 2.47% (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	179,250	0.27
317,000	KSA Sukuk Ltd Series REGS 5.25% 04/06/2030	USD	316,404	0.49
317,000	KSA Sukuk Ltd Series REGS 5.25% 04/06/2034	USD	314,608	0.48
625,000	Lamar Funding Ltd Series REGS 3.958% 07/05/2025	USD	610,495	0.94
200,000	Melco Resorts Finance Ltd Series REGS 5.75% 21/07/2028	USD	186,960	0.29
Government sponsored agencies: 0.00% (31 May 2023: 0.32%)				
Total Cayman Islands			1,607,717	2.47
Chile: 1.97% (31 May 2023: 2.67%)				
Corporate bonds: 1.38% (31 May 2023: 1.21%)				
200,000	AES Andes SA Series REGS 6.3% 15/03/2029	USD	199,499	0.30
213,482	Alfa Desarrollo SpA Series REGS 4.55% 27/09/2051	USD	159,518	0.25
310,000	Empresa Nacional del Petroleo Series REGS 3.75% 05/08/2026	USD	297,734	0.46
245,000	Empresa Nacional del Petroleo Series REGS 5.25% 06/11/2029	USD	239,794	0.37
Government bonds: 0.00% (31 May 2023: 1.20%)				
Government sponsored agencies: 0.29% (31 May 2023: 0.26%)				
200,000	Corp Nacional del Cobre de Chile Series REGS 5.125% 02/02/2033	USD	188,796	0.29
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	198,126	0.30
Total Chile			1,283,467	1.97

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
Colombia: 4.39% (31 May 2023: 4.11%)				
Corporate bonds: 0.00% (31 May 2023: 0.32%)				
Government bonds: 4.04% (31 May 2023: 3.37%)				
395,000	Colombia Government International Bond 3% 30/01/2030	USD	321,636	0.49
550,000	Colombia Government International Bond 3.125% 15/04/2031	USD	432,442	0.67
901,000	Colombia Government International Bond 3.25% 22/04/2032	USD	687,938	1.05
470,000	Colombia Government International Bond 4.125% 22/02/2042	USD	308,264	0.47
200,000	Colombia Government International Bond 5% 15/06/2045	USD	140,757	0.22
350,000	Colombia Government International Bond 8.75% 14/11/2053	USD	367,262	0.56
971,000,000	Colombian TES Series B 7.25% 18/10/2034	COP	194,977	0.30
845,800,000	Colombian TES Series B 9.25% 28/05/2042	COP	179,524	0.28
Government sponsored agencies: 0.35% (31 May 2023: 0.42%)				
283,000	Ecopetrol SA 4.625% 02/11/2031	USD	230,745	0.35
Total Colombia			2,863,545	4.39
Costa Rica: 2.23% (31 May 2023: 1.80%)				
Government bonds: 2.23% (31 May 2023: 1.80%)				
1,015,000	Costa Rica Government International Bond Series REGS 6.55% 03/04/2034	USD	1,035,829	1.59
400,000	Costa Rica Government International Bond Series REGS 7.3% 13/11/2054	USD	415,337	0.64
Total Costa Rica			1,451,166	2.23
Croatia: 0.17% (31 May 2023: 0.89%)				
Corporate bonds: 0.17% (31 May 2023: 0.00%)				
100,000	Erste&Steiermaerkische Banka dd Series EMTN FRN 31/01/2029	EUR	110,023	0.17
Government bonds: 0.00% (31 May 2023: 0.89%)				
Total Croatia			110,023	0.17
Czech Republic: 0.50% (31 May 2023: 0.00%)				
Corporate bonds: 0.33% (31 May 2023: 0.00%)				
100,000	Ceska sporitelna AS Series EMTN FRN 15/01/2030	EUR	108,560	0.16

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
Czech Republic: 0.50% (31 May 2023: 0.00%) (continued)				
Corporate bonds: 0.33% (31 May 2023: 0.00%)				
100,000	Raiffeisenbank AS Series EMTN FRN 05/06/2030	EUR	108,702	0.17
Government bonds: 0.17% (31 May 2023: 0.00%)				
2,960,000	Czech Republic Government Bond Series 103 2% 13/10/2033	CZK	107,550	0.17
Total Czech Republic			324,812	0.50
Dominican Republic: 3.66% (31 May 2023: 4.57%)				
Government bonds: 3.66% (31 May 2023: 4.57%)				
440,000	Dominican Republic International Bond Series REGS 4.5% 30/01/2030	USD	401,442	0.61
703,000	Dominican Republic International Bond Series REGS 4.875% 23/09/2032	USD	631,216	0.97
315,000	Dominican Republic International Bond Series REGS 5.5% 22/02/2029	USD	304,178	0.47
530,000	Dominican Republic International Bond Series REGS 5.95% 25/01/2027	USD	526,555	0.81
360,000	Dominican Republic International Bond Series REGS 6.875% 29/01/2026	USD	364,950	0.56
150,000	Dominican Republic International Bond Series REGS 7.05% 03/02/2031	USD	154,495	0.24
Total Dominican Republic			2,382,836	3.66
Ecuador: 1.33% (31 May 2023: 0.73%)				
Government bonds: 1.33% (31 May 2023: 0.73%)				
361,333	Ecuador Government International Bond Series REGS 0% 31/07/2030	USD	184,490	0.28
1,113,390	Ecuador Government International Bond Series REGS 2.5% 31/07/2040	USD	520,510	0.80
320,080	Ecuador Government International Bond Series REGS 3.5% 31/07/2035	USD	164,857	0.25
Total Ecuador			869,857	1.33
Egypt: 3.19% (31 May 2023: 1.45%)				
Government bonds: 3.19% (31 May 2023: 1.45%)				
200,000	Egypt Government International Bond Series REGS 3.875% 16/02/2026	USD	186,795	0.28
200,000	Egypt Government International Bond Series REGS 5.875% 16/02/2031	USD	161,543	0.25
245,000	Egypt Government International Bond Series REGS 6.375% 11/04/2031	EUR	219,443	0.34
600,000	Egypt Government International Bond Series REGS 7.3% 30/09/2033	USD	494,757	0.76

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
Egypt: 3.19% (31 May 2023: 1.45%) (continued)				
Government bonds: 3.19% (31 May 2023: 1.45%)				
260,000	Egypt Government International Bond Series REGS 7.6003% 01/03/2029	USD	242,847	0.37
608,000	Egypt Government International Bond Series REGS 7.903% 21/02/2048	USD	454,121	0.70
405,000	Egypt Government International Bond Series REGS 8.5% 31/01/2047	USD	317,277	0.49
Total Egypt			2,076,783	3.19
El Salvador: 0.59% (31 May 2023: 0.28%)				
Government bonds: 0.59% (31 May 2023: 0.28%)				
600,000	El Salvador Government International Bond Series REGS 7.1246% 20/01/2050	USD	381,290	0.59
Total El Salvador			381,290	0.59
Ethiopia: 0.00% (31 May 2023: 0.21%)				
Government bonds: 0.00% (31 May 2023: 0.21%)				
Gabon: 1.51% (31 May 2023: 1.49%)				
Government bonds: 1.51% (31 May 2023: 1.49%)				
730,000	Gabon Government International Bond Series REGS 6.625% 06/02/2031	USD	582,720	0.90
421,000	Gabon Government International Bond Series REGS 6.95% 16/06/2025	USD	398,759	0.61
Total Gabon			981,479	1.51
Ghana: 1.29% (31 May 2023: 0.73%)				
Government bonds: 1.29% (31 May 2023: 0.73%)				
1,298,000	Ghana Government International Bond Series REGS 0% 16/06/2049	USD	657,777	1.01
350,000	Ghana Government International Bond Series REGS 7.875% 11/02/2035	USD	181,042	0.28
Total Ghana			838,819	1.29
Guatemala: 2.60% (31 May 2023: 0.64%)				
Corporate bonds: 0.00% (31 May 2023: 0.11%)				
Government bonds: 2.60% (31 May 2023: 0.53%)				
200,000	Guatemala Government Bond Series REGS 4.375% 05/06/2027	USD	190,300	0.29

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
Guatemala: 2.60% (31 May 2023: 0.64%) (continued)				
Government bonds: 2.60% (31 May 2023: 0.53%)				
200,000	Guatemala Government Bond Series REGS 4.9% 01/06/2030	USD	188,800	0.29
200,000	Guatemala Government Bond Series REGS 5.375% 24/04/2032	USD	188,515	0.29
200,000	Guatemala Government Bond Series REGS 6.125% 01/06/2050	USD	180,625	0.28
400,000	Guatemala Government Bond Series REGS 6.6% 13/06/2036	USD	400,750	0.61
525,000	Guatemala Government Bond Series REGS 7.05% 04/10/2032	USD	546,590	0.84
Total Guatemala			1,695,580	2.60
Hong Kong: 0.00% (31 May 2023: 0.55%)				
Corporate bonds: 0.00% (31 May 2023: 0.55%)				
Hungary: 6.22% (31 May 2023: 4.54%)				
Corporate bonds: 0.20% (31 May 2023: 0.49%)				
120,000	OTP Bank Nyrt Series EMTN FRN 31/01/2029	EUR	130,581	0.20
Government bonds: 6.02% (31 May 2023: 3.50%)				
330,000	Hungary Government International Bond 5.375% 12/09/2033	EUR	377,150	0.58
28,000	Hungary Government International Bond 7.625% 29/03/2041	USD	31,641	0.05
85,820,000	Hungary Government International Bond Series 33/A 2.25% 20/04/2033	HUF	168,123	0.26
1,115,000	Hungary Government International Bond Series REGS 5.25% 16/06/2029	USD	1,091,592	1.67
200,000	Hungary Government International Bond Series REGS 5.5% 16/06/2034	USD	193,126	0.30
440,000	Hungary Government International Bond Series REGS 5.5% 26/03/2036	USD	419,657	0.64
1,200,000	Hungary Government International Bond Series REGS 6.25% 22/09/2032	USD	1,229,772	1.89
385,000	Hungary Government International Bond Series REGS 6.75% 25/09/2052	USD	409,447	0.63
Government sponsored agencies: 0.00% (31 May 2023: 0.55%)				
Total Hungary			4,051,089	6.22

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
India: 1.10% (31 May 2023: 0.40%)				
Corporate bonds: 1.10% (31 May 2023: 0.17%)				
400,000	Adani Ports & Special Economic Zone Ltd Series REGS 3.828% 02/02/2032	USD	316,936	0.49
200,000	Muthoot Finance Ltd Series REGS 7.125% 14/02/2028	USD	200,924	0.31
200,000	Shriram Finance Ltd Series REGS 6.625% 22/04/2027	USD	199,478	0.30
Government sponsored agencies: 0.00% (31 May 2023: 0.23%)				
Total India			717,338	1.10
Indonesia: 0.30% (31 May 2023: 2.19%)				
Corporate bonds: 0.00% (31 May 2023: 0.68%)				
Government bonds: 0.00% (31 May 2023: 1.32%)				
Government sponsored agencies: 0.30% (31 May 2023: 0.19%)				
200,000	Freeport Indonesia PT Series REGS 6.2% 14/04/2052	USD	192,713	0.30
Total Indonesia			192,713	0.30
Ireland: 0.13% (31 May 2023: 0.07%)				
Corporate bonds: 0.00% (31 May 2023: 0.03%)				
200,000	Russian Railways via RZD Capital PLC 5.7% 31/12/2022**	USD	100	–
Government sponsored agencies: 0.13% (31 May 2023: 0.04%)				
365,000	GTLK Europe Capital DAC 4.8% 26/02/2028	USD	82,125	0.13
Total Ireland			82,225	0.13
Isle Of Man: 0.43% (31 May 2023: 0.14%)				
Corporate bonds: 0.43% (31 May 2023: 0.14%)				
320,000	AngloGold Ashanti Holdings PLC 3.75% 01/10/2030	USD	278,730	0.43
Total Isle Of Man			278,730	0.43
Israel: 0.63% (31 May 2023: 2.49%)				
Corporate bonds: 0.63% (31 May 2023: 2.49%)				
60,000	Energean Israel Finance Ltd 5.875% 30/03/2031	USD	52,379	0.08
365,000	Energean Israel Finance Ltd 8.5% 30/09/2033	USD	359,757	0.55
Total Israel			412,136	0.63

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
Ivory Coast: 1.07% (31 May 2023: 0.84%)				
Government bonds: 1.07% (31 May 2023: 0.84%)				
564,000	Ivory Coast Government International Bond Series REGS 6.125% 15/06/2033	USD	502,228	0.77
200,000	Ivory Coast Government International Bond Series REGS 8.25% 30/01/2037	USD	195,294	0.30
Total Ivory Coast			697,522	1.07
Jamaica: 0.00% (31 May 2023: 0.06%)				
Government bonds: 0.00% (31 May 2023: 0.06%)				
Jersey: 0.52% (31 May 2023: 0.34%)				
Corporate bonds: 0.27% (31 May 2023: 0.34%)				
212,325	Galaxy Pipeline Assets Bidco Ltd Series REGS 2.16% 31/03/2034	USD	180,322	0.27
Government sponsored agencies: 0.25% (31 May 2023: 0.00%)				
200,000	Galaxy Pipeline Assets Bidco Ltd Series REGS 2.625% 31/03/2036	USD	161,017	0.25
Total Jersey			341,339	0.52
Jordan: 2.01% (31 May 2023: 1.59%)				
Government bonds: 2.01% (31 May 2023: 1.59%)				
200,000	Jordan Government International Bond Series REGS 5.75% 31/01/2027	USD	193,782	0.30
505,000	Jordan Government International Bond Series REGS 7.5% 13/01/2029	USD	506,943	0.78
600,000	Jordan Government International Bond Series REGS 7.75% 15/01/2028	USD	607,805	0.93
Total Jordan			1,308,530	2.01
Kazakhstan: 0.00% (31 May 2023: 0.74%)				
Corporate bonds: 0.00% (31 May 2023: 0.47%)				
Government bonds: 0.00% (31 May 2023: 0.27%)				
Kenya: 0.00% (31 May 2023: 0.26%)				
Government bonds: 0.00% (31 May 2023: 0.26%)				

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
Luxembourg: 1.81% (31 May 2023: 1.04%)				
Corporate bonds: 1.45% (31 May 2023: 1.04%)				
395,000	EIG Pearl Holdings Sarl Series REGS 3.545% 31/08/2036	USD	335,976	0.52
200,000	FS Luxembourg Sarl Series REGS 8.875% 12/02/2031	USD	195,573	0.30
180,000	Millicom International Cellular SA Series REGS 6.625% 15/10/2026	USD	178,713	0.27
245,000	Rumo Luxembourg Sarl Series REGS 5.25% 10/01/2028	USD	234,994	0.36
Government sponsored agency bonds: 0.36% (31 May 2023: 0.00%)				
225,000	Minerva Luxembourg SA Series REGS 8.875% 13/09/2033	USD	234,808	0.36
Total Luxembourg			1,180,064	1.81
Macedonia: 0.94% (31 May 2023: 0.65%)				
Government bonds: 0.94% (31 May 2023: 0.65%)				
345,000	North Macedonia Government International Bond Series REGS 1.625% 10/03/2028	EUR	327,451	0.50
272,000	North Macedonia Government International Bond Series REGS 3.675% 03/06/2026	EUR	287,218	0.44
Total Macedonia			614,669	0.94
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: 6.37% (31 May 2023: 3.81%)				
Corporate bonds: 2.07% (31 May 2023: 0.53%)				
6,900,000	America Movil SAB de CV 9.5% 27/01/2031	MXN	381,344	0.59
285,000	BBVA Bancomer SA / Texas Series REGS FRN 08/01/2039	USD	292,456	0.45
449,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	301,884	0.46
200,000	Trust Fibra Uno Series REGS 4.869% 15/01/2030	USD	175,460	0.27
200,000	Trust Fibra Uno Series REGS 7.375% 13/02/2034	USD	198,746	0.30
Government bonds: 3.21% (31 May 2023: 2.19%)				
3,292,700	Mexican Bonos Series M 7.75% 29/05/2031	MXN	172,776	0.26
4,913,900	Mexican Bonos Series M 7.75% 23/11/2034	MXN	249,929	0.38
658,000	Mexico Government International Bond 6% 07/05/2036	USD	647,325	0.99
483,000	Mexico Government International Bond 6.35% 09/02/2035	USD	488,860	0.75
400,000	Mexico Government International Bond 6.4% 07/05/2054	USD	385,903	0.60

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)			
	Mexico: 6.37% (31 May 2023: 3.81%) (continued)			
	Government bonds: 3.21% (31 May 2023: 2.19%)			
140,000	Mexico Government International Bond Series MTNA 6.75% 27/09/2034	USD	147,442	0.23
	Government mortgage backed securities: 0.00% (31 May 2023: 0.15%)			
	Government sponsored agencies: 1.09% (31 May 2023: 0.94%)			
976,000	Petroleos Mexicanos 7.69% 23/01/2050	USD	711,592	1.09
	Total Mexico		4,153,717	6.37
	Mongolia: 0.64% (31 May 2023: 0.40%)			
	Government bonds: 0.64% (31 May 2023: 0.40%)			
400,000	Mongolia Government International Bond Series REGS 8.65% 19/01/2028	USD	419,180	0.64
	Total Mongolia		419,180	0.64
	Morocco: 1.39% (31 May 2023: 0.50%)			
	Corporate bonds: 0.29% (31 May 2023: 0.29%)			
200,000	OCP SA Series REGS 6.875% 25/04/2044	USD	189,064	0.29
	Government bonds: 0.67% (31 May 2023: 0.13%)			
100,000	Morocco Government International Bond Series REGS 2% 30/09/2030	EUR	94,119	0.15
200,000	Morocco Government International Bond Series REGS 4% 15/12/2050	USD	135,522	0.21
200,000	Morocco Government International Bond Series REGS 6.5% 08/09/2033	USD	204,820	0.31
	Government sponsored agencies: 0.00% (31 May 2023: 0.08%)			
	Government sponsored agency bonds: 0.43% (31 May 2023: 0.00%)			
280,000	OCP SA Series REGS 6.75% 02/05/2034	USD	283,787	0.43
	Total Morocco		907,312	1.39
	Multi-National: 0.18% (31 May 2023: 0.00%)			
	Government sponsored agency bonds: 0.18% (31 May 2023: 0.00%)			
6,200,000	Asian Infrastructure Investment Bank Series GMTN 6.65% 30/06/2033	INR	71,180	0.11
1,000,000	European Bank for Reconstruction & Development Series EMTN 6.75% 14/03/2031	INR	11,701	0.02

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
Multi-National: 0.18% (31 May 2023: 0.00%) (continued)				
Government sponsored agency bonds: 0.18% (31 May 2023: 0.00%)				
3,000,000	Inter-American Development Bank Series GMTN 7.35% 06/10/2030	INR	36,148	0.05
Total Multi-National			119,029	0.18
Namibia: 0.00% (31 May 2023: 0.10%)				
Government bonds: 0.00% (31 May 2023: 0.10%)				
Netherlands: 0.99% (31 May 2023: 0.78%)				
Corporate bonds: 0.99% (31 May 2023: 0.66%)				
365,000	Braskem Netherlands Finance BV Series REGS 4.5% 31/01/2030	USD	305,591	0.47
415,000	VEON Holdings BV Series REGS 3.375% 25/11/2027	USD	339,744	0.52
Government sponsored agencies: 0.00% (31 May 2023: 0.12%)				
Total Netherlands			645,335	0.99
Nigeria: 1.64% (31 May 2023: 0.00%)				
Government bonds: 1.64% (31 May 2023: 0.00%)				
400,000	Nigeria Government International Bond Series REGS 7.143% 23/02/2030	USD	353,560	0.54
245,000	Nigeria Government International Bond Series REGS 7.375% 28/09/2033	USD	204,769	0.32
200,000	Nigeria Government International Bond Series REGS 7.875% 16/02/2032	USD	176,916	0.27
348,000	Nigeria Government International Bond Series REGS 8.375% 24/03/2029	USD	332,747	0.51
Total Nigeria			1,067,992	1.64
Oman: 1.97% (31 May 2023: 2.75%)				
Government bonds: 1.97% (31 May 2023: 2.75%)				
200,000	Oman Government International Bond Series REGS 6.25% 25/01/2031	USD	205,464	0.32
400,000	Oman Government International Bond Series REGS 6.75% 17/01/2048	USD	404,121	0.62
645,000	Oman Government International Bond Series REGS 7% 25/01/2051	USD	671,687	1.03
Total Oman			1,281,272	1.97

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
Pakistan: 0.79% (31 May 2023: 0.31%)				
Government bonds: 0.79% (31 May 2023: 0.31%)				
400,000	Pakistan Government International Bond Series REGS 6.875% 05/12/2027	USD	351,059	0.54
200,000	Pakistan Government International Bond Series REGS 7.375% 08/04/2031	USD	164,363	0.25
Total Pakistan			515,422	0.79
Panama: 1.46% (31 May 2023: 2.35%)				
Government bonds: 1.19% (31 May 2023: 2.10%)				
485,000	Panama Government International Bond 2.252% 29/09/2032	USD	346,508	0.53
240,000	Panama Government International Bond 6.853% 28/03/2054	USD	216,419	0.33
205,000	Panama Government International Bond 7.5% 01/03/2031	USD	212,241	0.33
Government sponsored agencies: 0.27% (31 May 2023: 0.25%)				
240,000	Aeropuerto Internacional de Tocumen SA Series REGS 5.125% 11/08/2061	USD	174,396	0.27
Total Panama			949,564	1.46
Papua New Guinea: 0.00% (31 May 2023: 0.03%)				
Government bonds: 0.00% (31 May 2023: 0.03%)				
Paraguay: 0.40% (31 May 2023: 1.20%)				
Corporate bonds: 0.00% (31 May 2023: 0.10%)				
Government bonds: 0.40% (31 May 2023: 1.10%)				
305,000	Paraguay Government International Bond Series REGS 3.849% 28/06/2033	USD	263,838	0.40
Total Paraguay			263,838	0.40
Peru: 2.52% (31 May 2023: 2.88%)				
Corporate bonds: 0.97% (31 May 2023: 0.38%)				
45,000	Banco de Credito del Peru Series REGS FRN 01/07/2030	USD	43,068	0.07
75,000	Banco de Credito del Peru Series REGS FRN 30/09/2031	USD	68,842	0.10
130,000	Banco de Credito del Peru Series REGS 5.85% 11/01/2029	USD	130,175	0.20
400,000	Kallpa Generacion SA Series REGS 4.875% 24/05/2026	USD	391,140	0.60
Government bonds: 1.55% (31 May 2023: 2.31%)				
790,000	Peru Government Bond 6.15% 12/08/2032	PEN	202,931	0.31
120,000	Peruvian Government International Bond 2.78% 01/12/2060	USD	65,959	0.10
370,000	Peruvian Government International Bond 2.783% 23/01/2031	USD	312,062	0.48

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)			
	Peru: 2.52% (31 May 2023: 2.88%) (continued)			
	Government bonds: 1.55% (31 May 2023: 2.31%)			
530,000	Peruvian Government International Bond 3% 15/01/2034	USD	425,113	0.66
	Government sponsored agencies: 0.00% (31 May 2023: 0.19%)			
	Total Peru		1,639,290	2.52
	Philippines: 0.00% (31 May 2023: 0.33%)			
	Government bonds: 0.00% (31 May 2023: 0.33%)			
	Poland: 1.23% (31 May 2023: 1.56%)			
	Corporate bonds: 0.78% (31 May 2023: 0.00%)			
250,000	Bank Polska Kasa Opieki SA Series EMTN FRN 23/11/2027	EUR	277,340	0.43
200,000	mBank SA Series EMTN FRN 11/09/2027	EUR	230,295	0.35
	Government bonds: 0.45% (31 May 2023: 1.43%)			
305,000	Republic of Poland Government International Bond 5.5% 04/04/2053	USD	295,555	0.45
	Government sponsored agencies: 0.00% (31 May 2023: 0.13%)			
	Total Poland		803,190	1.23
	Qatar: 0.00% (31 May 2023: 0.97%)			
	Government bonds: 0.00% (31 May 2023: 0.30%)			
	Government sponsored agencies: 0.00% (31 May 2023: 0.67%)			
	Republic of South Korea: 0.25% (31 May 2023: 0.51%)			
	Corporate bonds: 0.25% (31 May 2023: 0.51%)			
200,000	SK Hynix Inc Series REGS 2.375% 19/01/2031	USD	164,888	0.25
	Total Republic of South Korea		164,888	0.25
	Romania: 4.81% (31 May 2023: 3.26%)			
	Corporate bonds: 0.88% (31 May 2023: 0.32%)			
215,000	Banca Transilvania SA Series EMTN FRN 07/12/2028	EUR	243,452	0.37
190,000	Banca Transilvania SA Series EMTN FRN 27/04/2027	EUR	218,727	0.34
100,000	Raiffeisen Bank SA Series EMTN FRN 12/10/2027	EUR	113,572	0.17
	Government bonds: 3.93% (31 May 2023: 2.94%)			
315,000	Romanian Government International Bond Series REGS 1.375% 02/12/2029	EUR	284,332	0.44

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
Romania: 4.81% (31 May 2023: 3.26%) (continued)				
Government bonds: 3.93% (31 May 2023: 2.94%)				
296,000	Romanian Government International Bond Series REGS 3% 14/02/2031	USD	245,813	0.38
235,000	Romanian Government International Bond Series REGS 3.5% 03/04/2034	EUR	215,629	0.33
360,000	Romanian Government International Bond Series REGS 5.375% 22/03/2031	EUR	389,952	0.60
180,000	Romanian Government International Bond Series REGS 5.625% 22/02/2036	EUR	192,909	0.30
70,000	Romanian Government International Bond Series REGS 5.625% 30/05/2037	EUR	74,425	0.11
72,000	Romanian Government International Bond Series REGS 5.875% 30/01/2029	USD	71,450	0.11
288,000	Romanian Government International Bond Series REGS 6% 25/05/2034	USD	281,840	0.43
244,000	Romanian Government International Bond Series REGS 6.375% 30/01/2034	USD	243,750	0.37
200,000	Romanian Government International Bond Series REGS 6.625% 27/09/2029	EUR	235,218	0.36
10,000	Romanian Government International Bond Series REGS 7.125% 17/01/2033	USD	10,513	0.02
290,000	Romanian Government International Bond Series REGS 7.625% 17/01/2053	USD	315,320	0.48
Total Romania			3,136,902	4.81
Russian Federation: 0.00% (31 May 2023: 0.48%)				
Government bonds: 0.00% (31 May 2023: 0.48%)				
Saudi Arabia: 1.59% (31 May 2023: 4.25%)				
Corporate bonds: 0.00% (31 May 2023: 1.05%)				
Government bonds: 1.59% (31 May 2023: 2.59%)				
485,000	Saudi Government International Bond Series REGS 3.75% 21/01/2055	USD	340,119	0.52
295,000	Saudi Government International Bond Series REGS 5% 18/01/2053	USD	258,369	0.39
455,000	Saudi Government International Bond Series REGS 5.75% 16/01/2054	USD	440,591	0.68
Government sponsored agencies: 0.00% (31 May 2023: 0.61%)				
Total Saudi Arabia			1,039,079	1.59

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
Senegal: 1.17% (31 May 2023: 0.30%)				
Government bonds: 1.17% (31 May 2023: 0.30%)				
340,000	Senegal Government International Bond Series REGS 4.75% 13/03/2028	EUR	338,007	0.52
425,000	Senegal Government International Bond Series REGS 6.25% 30/07/2024	USD	422,344	0.65
Total Senegal			760,351	1.17
Serbia: 0.56% (31 May 2023: 0.70%)				
Government bonds: 0.56% (31 May 2023: 0.70%)				
365,000	Serbia International Bond Series REGS 6.5% 26/09/2033	USD	367,418	0.56
Total Serbia			367,418	0.56
Singapore: 0.00% (31 May 2023: 0.38%)				
Corporate bonds: 0.00% (31 May 2023: 0.38%)				
Slovakia: 0.17% (31 May 2023: 0.00%)				
Corporate bonds: 0.17% (31 May 2023: 0.00%)				
100,000	Tatra Banka as FRN 29/04/2030	EUR	109,121	0.17
Total Slovakia			109,121	0.17
Slovenia: 1.02% (31 May 2023: 0.00%)				
Corporate bonds: 1.02% (31 May 2023: 0.00%)				
200,000	Nova Kreditna Banka Maribor dd FRN 03/04/2028	EUR	218,337	0.34
200,000	Nova Ljubljanska Banka dd Series EMTN FRN 29/05/2030	EUR	216,207	0.33
100,000	Nova Ljubljanska Banka dd Series EMTN FRN 24/01/2034	EUR	113,372	0.17
100,000	Nova Ljubljanska Banka dd Series EMTN FRN 27/06/2027	EUR	114,180	0.18
Total Slovenia			662,096	1.02
South Africa: 1.96% (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	191,749	0.29
Government bonds: 1.67% (31 May 2023: 1.51%)				
375,000	Republic of South Africa Government International Bond 5% 12/10/2046	USD	252,642	0.39
200,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	USD	144,613	0.22
469,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	338,636	0.52
335,000	Republic of South Africa Government International Bond 7.3% 20/04/2052	USD	288,755	0.44

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)			
	South Africa: 1.96% (31 May 2023: 2.23%) (continued)			
	Government bonds: 1.67% (31 May 2023: 1.51%)			
1,580,000	Republic of South Africa Government International Bond Series 2037 8.5% 31/01/2037	ZAR	62,424	0.10
	Government sponsored agencies: 0.00% (31 May 2023: 0.53%)			
	Total South Africa		1,278,819	1.96
	Spain: 0.47% (31 May 2023: 0.14%)			
	Corporate bonds: 0.47% (31 May 2023: 0.14%)			
385,000	Al Candelaria Spain SA Series REGS 5.75% 15/06/2033	USD	305,048	0.47
	Total Spain		305,048	0.47
	Sri Lanka: 0.44% (31 May 2023: 0.89%)			
	Government bonds: 0.44% (31 May 2023: 0.89%)			
490,000	Sri Lanka Government International Bond Series REGS 6.2% 11/05/2027	USD	289,402	0.44
	Total Sri Lanka		289,402	0.44
	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: 1.54% (31 May 2023: 3.04%)			
	Corporate bonds: 0.53% (31 May 2023: 0.00%)			
325,000	Hazine Mustesarligi Varlik Kiralama AS Series REGS 8.5091% 14/01/2029	USD	344,165	0.53
	Government bonds: 1.01% (31 May 2023: 2.94%)			
375,000	Turkey Government International Bond 5.75% 11/05/2047	USD	287,578	0.44
150,000	Turkiye Government International Bond 5.875% 21/05/2030	EUR	164,009	0.25
205,000	Turkiye Government International Bond 7.625% 15/05/2034	USD	206,173	0.32
	Government sponsored agencies: 0.00% (31 May 2023: 0.10%)			
	Total Turkey		1,001,925	1.54

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
Ukraine: 0.85% (31 May 2023: 0.86%)				
Government bonds: 0.85% (31 May 2023: 0.86%)				
1,435,000	Ukraine Government International Bond Series REGS 0% 15/03/2035	USD	389,818	0.60
405,000	Ukraine Government International Bond Series REGS 6.876% 21/05/2031	USD	109,550	0.17
200,000	Ukraine Government International Bond Series REGS 7.375% 25/09/2034	USD	54,334	0.08
Total Ukraine			553,702	0.85
United Arab Emirates: 1.35% (31 May 2023: 1.45%)				
Corporate bonds: 1.04% (31 May 2023: 0.30%)				
495,000	Emirate of Dubai Government International Bonds Series EMTN 3.9% 09/09/2050	USD	360,653	0.55
315,000	NBK SPC Ltd Series REGS FRN 06/06/2030	USD	316,524	0.49
Government bonds: 0.00% (31 May 2023: 0.57%)				
Government sponsored agencies: 0.00% (31 May 2023: 0.58%)				
Government sponsored agency bonds: 0.31% (31 May 2023: 0.00%)				
200,000	First Abu Dhabi Bank PJSC FRN 04/04/2034	USD	203,374	0.31
Total United Arab Emirates			880,551	1.35
United Kingdom: 1.00% (31 May 2023: 0.54%)				
Corporate bonds: 1.00% (31 May 2023: 0.54%)				
200,000	Sisecam UK PLC Series REGS 8.625% 02/05/2032	USD	203,850	0.31
200,000	Standard Chartered PLC Series REGS FRN Perpetual	USD	198,961	0.30
245,000	WE Soda Investments Holding PLC Series REGS 9.5% 06/10/2028	USD	251,899	0.39
Total United Kingdom			654,710	1.00
United States: 4.58% (31 May 2023: 3.87%)				
Corporate bonds: 0.50% (31 May 2023: 0.00%)				
400,000	Stillwater Mining Co Series REGS 4.5% 16/11/2029	USD	325,118	0.50
Government bonds: 4.08% (31 May 2023: 3.87%)				
30,000	United States Treasury Bill 0% 06/06/2024	USD	29,987	0.05
500,000	United States Treasury Bill 0% 11/06/2024	USD	499,415	0.77
235,000	United States Treasury Bill 0% 13/06/2024	USD	234,656	0.36
610,000	United States Treasury Bill 0% 20/06/2024	USD	608,485	0.93
235,000	United States Treasury Bill 0% 02/07/2024	USD	234,005	0.36
855,000	United States Treasury Bill 0% 11/07/2024	USD	850,248	1.30

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.82% (31 May 2023: 90.12%) (continued)				
United States: 4.58% (31 May 2023: 3.87%) (continued)				
Government bonds: 4.08% (31 May 2023: 3.87%)				
205,000	United States Treasury Bill 0% 16/07/2024	USD	203,710	0.31
Total United States			2,985,624	4.58
Uruguay: 1.08% (31 May 2023: 0.60%)				
Government bonds: 1.08% (31 May 2023: 0.60%)				
220,000	Uruguay Government International Bond 4.975% 20/04/2055	USD	199,507	0.31
267,000	Uruguay Government International Bond 5.75% 28/10/2034	USD	275,960	0.42
8,671,500	Uruguay Government International Bond 9.75% 20/07/2033	UYU	231,315	0.35
Total Uruguay			706,782	1.08
Uzbekistan: 0.00% (31 May 2023: 0.23%)				
Government bonds: 0.00% (31 May 2023: 0.23%)				
Venezuela: 0.86% (31 May 2023: 0.27%)				
Government bonds: 0.86% (31 May 2023: 0.27%)				
756,500	Petroleos de Venezuela SA Series REGS 0% 31/12/2040	USD	196,355	0.30
2,105,400	Venezuela Government International Bond 0% 31/12/2040	USD	364,048	0.56
Total Venezuela			560,403	0.86
Virgin Islands: 0.00% (31 May 2023: 0.17%)				
Government bonds: 0.00% (31 May 2023: 0.17%)				
Zambia: 0.00% (31 May 2023: 0.07%)				
Government bonds: 0.00% (31 May 2023: 0.07%)				
Total bonds			61,787,237	94.82
Accrued income on financial assets at fair value through profit or loss: 1.53% (31 May 2023: 1.32%)			997,658	1.53
Investment funds: 1.48% (31 May 2023: 4.26%)				
Ireland: 1.48% (31 May 2023: 4.26%)				
11,150	iShares JP Morgan Emerging Markets Bond UCITS ETF	USD	964,698	1.48
Total Ireland			964,698	1.48
Total investment funds			964,698	1.48

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.06% (31 May 2023: 0.01%)	Counterparty	Unrealised gain/(loss) USD	% of net assets
(33)	Euro-BOBL EUX Future June 2024	JP Morgan	62,769	0.10
(14)	Euro-Bund EUX Future June 2024	JP Morgan	43,077	0.07
26	US 5 Year CBT Future September 2024	JP Morgan	11,081	0.02
(1)	Euro-BUXL 30 Year Bond EUX June 2024	JP Morgan	7,100	0.01
(8)	Euro-Schatz EURX Future June 2024	JP Morgan	5,645	0.01
(23)	E-mini Russell 2000 CME Future June 2024	JP Morgan	4,867	0.01
16	US 2 Year Note CBT Future September 2024	JP Morgan	3,150	–
(5)	US 10 Year Note Ultra CBT Future September 2024	JP Morgan	1,328	–
Total fair value gains on open futures contracts****			139,017	0.22
(1)	Euro-Bund EUX Future June 2024	JP Morgan	(575)	–
49	US 5 Year CBT Future September 2024	JP Morgan	(8,420)	(0.01)
11	Ultra CBT Future September 2024	JP Morgan	(12,188)	(0.02)
(42)	US 10 Year Note CBT Future September 2024	JP Morgan	(27,297)	(0.04)
50	US Bond Future September 2024	JP Morgan	(54,688)	(0.09)
Total fair value losses on open futures contracts****			(103,168)	(0.16)
Total futures contracts			35,849	0.06

Forward currency contracts: 1.49% (31 May 2023: (0.84%))

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	CZK	2,280,000	USD	98,676	20/06/2024	1,519	–
Bank of America	PLN	375,000	USD	93,844	20/06/2024	1,391	–
Bank of America	HUF	34,000,000	USD	93,522	20/06/2024	1,064	–
Bank of America	USD	72,521	PEN	268,000	20/06/2024	953	–
Bank of America	COP	131,160,000	USD	33,605	20/06/2024	201	–
Bank of America	USD	29,335	EUR	27,000	20/06/2024	8	–
Barclays^	GBP	691,438	USD	864,059	14/06/2024	16,307	0.03
Barclays^	TRY	4,040,000	USD	119,329	20/06/2024	4,748	0.01
Barclays^	TRY	2,500,000	USD	72,192	20/06/2024	4,589	0.01
Barclays^	TRY	2,065,000	USD	61,917	20/06/2024	1,503	–
Barclays^	USD	361,607	EUR	332,000	20/06/2024	991	–
Barclays^	GBP	20,757	USD	25,939	14/06/2024	489	–
Barclays^	EUR	18,564	USD	19,982	14/06/2024	177	–
Barclays^	USD	492,727	MXN	8,417,000	20/06/2024	124	–
Barclays^	GBP	3,226	USD	4,031	14/06/2024	76	–
Barclays^	EUR	4,856	USD	5,227	14/06/2024	46	–
Barclays^	EUR	3,550	USD	3,821	14/06/2024	34	–
Barclays^	GBP	1,245	USD	1,556	14/06/2024	29	–
Barclays^	GBP	706	USD	882	14/06/2024	17	–
Barclays^	EUR	1,451	USD	1,561	14/06/2024	14	–
Barclays^	EUR	996	USD	1,072	14/06/2024	9	–
Barclays^	EUR	435	USD	469	14/06/2024	4	–
BNP Paribas	COP	161,764,000	USD	41,521	20/06/2024	174	–
Canadian Imperial Bank of Commerce	USD	161,681	EUR	148,000	20/06/2024	925	–
Citibank	CZK	833,000	USD	35,015	20/06/2024	1,591	–
Citibank	USD	202,015	PEN	752,000	20/06/2024	1,198	–
Citibank	EUR	72,000	USD	77,029	20/06/2024	1,177	–

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 1.49% (31 May 2023: (0.84%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Citibank	USD	54,281	PEN	200,000	20/06/2024	873	–
Citibank	USD	64,999	ZAR	1,220,000	20/06/2024	266	–
Citibank	COP	144,276,000	USD	37,013	20/06/2024	174	–
Citibank	EUR	12,000	USD	12,868	20/06/2024	166	–
Citibank	USD	159,664	INR	13,320,000	20/06/2024	141	–
Deutsche	USD	6,953,447	EUR	6,334,531	20/06/2024	72,919	0.11
Deutsche	EUR	116,000	USD	123,706	20/06/2024	2,293	0.01
Deutsche	EUR	139,000	USD	150,913	20/06/2024	68	–
Goldman Sachs	KZT	95,700,000	USD	209,851	20/06/2024	3,490	0.01
Goldman Sachs	CZK	1,435,000	USD	61,928	20/06/2024	1,133	–
Goldman Sachs	USD	108,941	EUR	100,000	20/06/2024	322	–
Goldman Sachs	EGP	2,240,000	USD	45,996	15/08/2024	210	–
Goldman Sachs	USD	22,666	HUF	8,099,000	20/06/2024	135	–
Goldman Sachs	INR	7,980,000	USD	95,479	20/06/2024	92	–
HSBC	USD	198,870	BRL	1,000,000	4/06/2024	8,606	0.02
HSBC	USD	383,021	BRL	1,986,000	4/09/2024	8,428	0.01
HSBC	USD	28,303	EUR	26,000	20/06/2024	62	–
JP Morgan	EUR	194,000	USD	209,576	20/06/2024	1,146	–
JP Morgan	USD	58,715	HUF	21,047,000	20/06/2024	163	–
JP Morgan	USD	35,919	EUR	33,000	20/06/2024	75	–
Morgan Stanley	USD	1,583,712	BRL	7,907,000	4/06/2024	79,293	0.12
Morgan Stanley	EUR	323,000	USD	344,555	20/06/2024	6,286	0.01
Morgan Stanley	EUR	190,000	USD	203,452	20/06/2024	2,925	0.01
Morgan Stanley	USD	176,505	EUR	162,000	20/06/2024	542	–
Morgan Stanley	USD	167,489	EUR	154,000	20/06/2024	215	–
Northern Trust	USD	264,264	PEN	975,000	20/06/2024	3,895	0.01
Northern Trust	USD	95,747	EUR	88,000	20/06/2024	162	–
Royal Bank of Canada	COP	171,111,000	USD	43,134	20/06/2024	969	–
Royal Bank of Scotland	EUR	73,000	USD	78,463	20/06/2024	829	–
Chartered Standard	USD	54,304	PEN	200,000	20/06/2024	895	–
Chartered State Street	USD	34,980	EUR	32,000	20/06/2024	221	–
Chartered State Street	USD	78,381	EUR	72,000	20/06/2024	175	–
Chartered State Street	USD	91,290	EUR	84,000	20/06/2024	50	–
UBS	GBP	38,824,276	USD	48,638,664	14/06/2024	793,944	1.22
UBS	GBP	1,183,636	USD	1,482,848	14/06/2024	24,205	0.04
UBS	EUR	1,087,249	USD	1,173,373	14/06/2024	7,267	0.01
UBS	GBP	181,135	USD	226,924	14/06/2024	3,704	0.01
UBS	EUR	316,000	USD	340,831	20/06/2024	2,407	0.01
UBS	EUR	291,134	USD	314,196	14/06/2024	1,946	–
UBS	EUR	212,831	USD	229,690	14/06/2024	1,422	–
UBS	GBP	56,618	USD	70,930	14/06/2024	1,158	–
UBS	GBP	39,693	USD	49,727	14/06/2024	812	–
UBS	USD	251,053	ZAR	4,720,000	20/06/2024	611	–
UBS	EUR	85,255	USD	92,008	14/06/2024	570	–
UBS	USD	493,158	MXN	8,417,000	20/06/2024	556	–
UBS	EUR	64,249	USD	69,339	14/06/2024	429	–
UBS	EUR	26,386	USD	28,476	14/06/2024	176	–
UBS	GBP	5,003	USD	6,251	14/06/2024	118	–

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 1.49% (31 May 2023: (0.84%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	GBP	8,007	USD	10,081	14/06/2024	114	–
UBS	GBP	4,635	USD	5,800	14/06/2024	101	–
UBS	GBP	3,000	USD	3,769	14/06/2024	50	–
UBS	GBP	6,000	USD	7,590	14/06/2024	49	–
UBS	USD	85,021	GBP	66,739	14/06/2024	46	–
UBS	GBP	1,000	USD	1,250	14/06/2024	24	–
UBS	GBP	20,904	USD	26,603	14/06/2024	13	–
UBS	GBP	528	USD	662	14/06/2024	11	–
UBS	GBP	4,855	USD	6,173	14/06/2024	8	–
UBS	GBP	162	USD	204	14/06/2024	3	–
UBS	GBP	2,000	USD	2,545	14/06/2024	2	–
Total fair value gains on forward currency contracts****						1,076,323	1.65

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Bank of America	PEN	112,000	USD	30,307	20/06/2024	(398)	–
Bank of America	PEN	285,000	USD	76,996	20/06/2024	(888)	–
Barclays^	USD	71,716	TRY	2,500,000	20/06/2024	(5,065)	(0.01)
BNP Paribas	USD	62,038	COP	246,100,000	20/06/2024	(1,394)	–
BNP Paribas	USD	61,959	COP	246,100,000	20/06/2024	(1,473)	–
Citibank	PEN	84,000	USD	22,798	20/06/2024	(366)	–
Citibank	PEN	329,000	USD	89,487	20/06/2024	(1,630)	–
Citibank	PEN	749,000	USD	203,091	20/06/2024	(3,075)	(0.01)
Credit Agricole	EUR	90,000	USD	97,819	20/06/2024	(61)	–
Deutsche	EUR	5,000	USD	5,489	20/06/2024	(58)	–
Deutsche	USD	243,181	EUR	224,000	20/06/2024	(126)	–
Goldman Sachs	BRL	293,000	USD	57,611	4/06/2024	(1,864)	–
Goldman Sachs	USD	217,935	CZK	5,050,000	20/06/2024	(3,986)	(0.01)
Goldman Sachs	BRL	5,673,000	USD	1,115,459	4/06/2024	(36,090)	(0.06)
HSBC	USD	16,433	UYU	643,000	15/08/2024	(70)	–
HSBC	USD	85,987	UYU	3,354,000	15/07/2024	(374)	–
HSBC	INR	13,320,000	USD	160,520	20/06/2024	(997)	–
HSBC	BRL	1,986,000	USD	386,720	4/06/2024	(8,855)	(0.02)
JP Morgan	USD	73,855	EUR	68,000	20/06/2024	(7)	–
JP Morgan	EGP	2,240,000	USD	46,271	19/08/2024	(147)	–
JP Morgan	USD	108,196	EUR	100,000	20/06/2024	(424)	–
JP Morgan	USD	75,215	EUR	70,000	20/06/2024	(819)	–
JP Morgan	USD	85,525	HUF	31,108,000	20/06/2024	(1,016)	–
JP Morgan	USD	224,010	EUR	208,000	20/06/2024	(1,918)	(0.01)
Morgan Stanley	EUR	84,000	USD	91,291	20/06/2024	(51)	–
Morgan Stanley	USD	42,078	EUR	39,000	20/06/2024	(284)	–
Morgan Stanley	EUR	109,000	USD	119,354	20/06/2024	(959)	–
Morgan Stanley	USD	77,207	EUR	72,000	20/06/2024	(999)	–
Morgan Stanley	USD	107,253	EUR	100,000	20/06/2024	(1,367)	–
Morgan Stanley	BRL	955,000	USD	191,279	4/06/2024	(9,577)	(0.02)
Northern Trust	USD	202,992	EUR	187,000	20/06/2024	(126)	–
Northern Trust	EUR	50,000	USD	54,558	20/06/2024	(249)	–
Northern Trust	USD	43,965	UYU	1,735,000	15/07/2024	(708)	–
Northern Trust	EUR	92,000	USD	100,943	20/06/2024	(1,013)	–
Northern Trust	USD	136,842	COP	543,778,000	20/06/2024	(3,315)	(0.01)

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 1.49% (31 May 2023: (0.84%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Northern Trust	USD	205,473	COP	815,668,000	20/06/2024	(4,763)	(0.01)
Royal Bank of Canada	USD	45,598	EUR	42,000	20/06/2024	(22)	–
Chartered	PEN	84,000	USD	22,808	20/06/2024	(376)	–
State Street	USD	217,165	EUR	200,000	20/06/2024	(74)	–
State Street	USD	70,810	EUR	66,000	20/06/2024	(879)	–
State Street Toronto	ZAR	1,590,000	USD	86,093	20/06/2024	(1,727)	–
Dominion	MXN	1,910,000	USD	113,541	20/06/2024	(1,759)	–
UBS	GBP	28,435	USD	36,205	14/06/2024	–	–
UBS	GBP	22,468	USD	28,624	14/06/2024	(16)	–
UBS	USD	3,133	GBP	2,477	14/06/2024	(20)	–
UBS	USD	7,636	GBP	6,013	14/06/2024	(20)	–
UBS	USD	10,394	GBP	8,184	14/06/2024	(27)	–
UBS	USD	41,085	GBP	32,291	14/06/2024	(29)	–
UBS	USD	18,133	GBP	14,267	14/06/2024	(33)	–
UBS	USD	7,125	GBP	5,624	14/06/2024	(35)	–
UBS	USD	3,006	GBP	2,393	14/06/2024	(40)	–
UBS	USD	30,336	GBP	23,864	14/06/2024	(48)	–
UBS	GBP	16,769	USD	21,428	14/06/2024	(77)	–
UBS	ZAR	3,082,000	USD	163,639	20/06/2024	(108)	–
UBS	USD	12,227	GBP	9,774	14/06/2024	(218)	–
UBS	USD	116,002	EUR	107,000	20/06/2024	(221)	–
UBS	USD	26,146	GBP	20,826	14/06/2024	(370)	–
UBS	USD	108,185	EUR	100,000	20/06/2024	(435)	–
Total fair value losses on forward currency contracts****						(101,046)	(0.16)
Total forward currency contracts						975,277	1.49
						Fair value USD	% of net assets
Total value of investments						64,760,719	99.38
Cash & cash equivalents and cash collateral*						918,502	1.41
Other net liabilities***						(517,894)	(0.79)
Net assets attributable to holders of redeemable participating shares						65,161,327	100.00

GlobalAccess Emerging Market Debt Fund**Schedule of investments as at 31 May 2024 (continued)**

Transferable securities admitted 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 (unaudited)</u>	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	93.72
Investment funds and AIFs.	1.44
Financial derivative instruments dealt in on a regulated market.	0.21
OTC financial derivative instruments.	1.61
Other assets.	3.02
	<u>100.00</u>

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

**Valued at stale price.

***Including USD 384,759 held with JP Morgan as security by the counterparty to derivatives contracts.

****There are no offsetting agreements with the counterparty.

^Related party.

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GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024

Transferable securities admitted 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: 94.22% (31 May 2023: 97.11%)			
	Albania: 0.44% (31 May 2023: 0.86%)			
	Government bonds: 0.44% (31 May 2023: 0.86%)			
140,000	Albania Government International Bond Series REGS 3.5% 16/06/2027	EUR	147,835	0.25
100,000	Albania Government International Bond Series REGS 5.9% 09/06/2028	EUR	112,606	0.19
	Total Albania		260,441	0.44
	Australia: 0.58% (31 May 2023: 0.00%)			
	Government sponsored agency bonds: 0.58% (31 May 2023: 0.00%)			
310,000	NBN Co Ltd Series GMTN 4.125% 15/03/2029	EUR	344,101	0.58
	Total Australia		344,101	0.58
	Belgium: 0.18% (31 May 2023: 0.00%)			
	Corporate bonds: 0.18% (31 May 2023: 0.00%)			
100,000	KBC Groep NV Series EMTN FRN 23/11/2027	EUR	109,925	0.18
	Total Belgium		109,925	0.18
	Bermuda: 0.55% (31 May 2023: 0.59%)			
	Corporate bonds: 0.55% (31 May 2023: 0.59%)			
245,000	Bellemeade Re 2022-1 Ltd Series 2022-1 Class M1B FRN 26/01/2032	USD	246,575	0.42
76,000	NCL Corp Ltd Series 144A 8.125% 15/01/2029	USD	79,456	0.13
	Total Bermuda		326,031	0.55
	Brazil: 0.51% (31 May 2023: 1.03%)			
	Government bonds: 0.51% (31 May 2023: 1.03%)			
169,000	Brazil Notas do Tesouro Nacional Series NTN F 10% 01/01/2029	BRL	305,553	0.51
	Total Brazil		305,553	0.51
	Bulgaria: 0.50% (31 May 2023: 0.15%)			
	Government bonds: 0.50% (31 May 2023: 0.15%)			
263,000	Bulgaria Government International Bond 4.375% 13/05/2031	EUR	299,252	0.50
	Total Bulgaria		299,252	0.50
	Canada: 1.13% (31 May 2023: 7.37%)			
	Corporate bonds: 1.13% (31 May 2023: 1.72%)			
160,000	Bank of Montreal 5.92% 25/09/2025	USD	160,953	0.27

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.22% (31 May 2023: 97.11%) (continued)				
Canada: 1.13% (31 May 2023: 7.37%) (continued)				
Corporate bonds: 1.13% (31 May 2023: 1.72%)				
320,000	Cologix Canadian Issuer LP Series 2022-1CAN Class A2 4.94% 25/01/2052	CAD	217,958	0.37
55,000	Enbridge Inc 5.9% 15/11/2026	USD	55,606	0.09
240,000	Royal Bank of Canada 3.375% 14/04/2025	USD	235,641	0.40
Government bonds: 0.00% (31 May 2023: 5.65%)				
Total Canada			670,158	1.13
Cayman Islands: 0.63% (31 May 2023: 0.25%)				
Corporate bonds: 0.63% (31 May 2023: 0.25%)				
200,000	Meituan 0% 27/04/2027	USD	188,560	0.32
200,000	Sands China Ltd 4.625% 18/06/2030	USD	185,048	0.31
Total Cayman Islands			373,608	0.63
Chile: 0.35% (31 May 2023: 0.20%)				
Corporate bonds: 0.35% (31 May 2023: 0.20%)				
200,000	Sociedad Quimica y Minera de Chile SA Series REGS 6.5% 07/11/2033	USD	206,127	0.35
Total Chile			206,127	0.35
Colombia: 1.26% (31 May 2023: 1.05%)				
Corporate bonds: 0.32% (31 May 2023: 0.26%)				
200,000	Banco de Bogota SA Series REGS 4.375% 03/08/2027	USD	188,876	0.32
Government bonds: 0.58% (31 May 2023: 0.79%)				
345,000	Colombia Government International Bond 7.5% 02/02/2034	USD	342,987	0.58
Government sponsored agency bonds: 0.36% (31 May 2023: 0.00%)				
220,000	Ecopetrol SA 8.375% 19/01/2036	USD	215,124	0.36
Total Colombia			746,987	1.26
Czech Republic: 0.37% (31 May 2023: 0.00%)				
Corporate bonds: 0.37% (31 May 2023: 0.00%)				
100,000	Ceska sporitelna AS Series EMTN FRN 08/03/2028	EUR	111,965	0.19
100,000	Ceska sporitelna AS Series EMTN FRN 29/06/2027	EUR	108,560	0.18
Total Czech Republic			220,525	0.37

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.22% (31 May 2023: 97.11%) (continued)				
Denmark: 0.34% (31 May 2023: 0.56%)				
Corporate bonds: 0.34% (31 May 2023: 0.56%)				
200,000	Danske Bank A/S Series 144A FRN 09/01/2026	USD	200,522	0.34
Total Denmark			200,522	0.34
Dominican Republic: 0.00% (31 May 2023: 0.20%)				
Government bonds: 0.00% (31 May 2023: 0.20%)				
France: 1.65% (31 May 2023: 1.69%)				
Corporate bonds: 1.65% (31 May 2023: 1.41%)				
200,000	Banque Federative du Credit Mutuel SA Series 144A 5.896% 13/07/2026	USD	201,915	0.34
200,000	Credit Agricole SA Series EMTN FRN 22/04/2026	EUR	211,662	0.35
90,000	RCI Banque SA Series EMTN 4.625% 02/10/2026	EUR	98,981	0.17
200,000	Societe Generale SA 4.25% 28/09/2026	EUR	219,638	0.37
200,000	Societe Generale SA Series EMTN 1.875% 03/10/2024	GBP	251,626	0.42
Government sponsored agency bonds: 0.00% (31 May 2023: 0.28%)				
Total France			983,822	1.65
Germany: 0.33% (31 May 2023: 1.60%)				
Corporate bonds: 0.33% (31 May 2023: 0.00%)				
200,000	ZF Finance GmbH Series EMTN 2.25% 03/05/2028	EUR	199,670	0.33
Government bonds: 0.00% (31 May 2023: 1.60%)				
Total Germany			199,670	0.33
Hungary: 1.47% (31 May 2023: 1.07%)				
Government bonds: 0.60% (31 May 2023: 0.50%)				
65,000	Hungary Government International Bond 5% 22/02/2027	EUR	72,809	0.12
280,000	Hungary Government International Bond Series REGS 6.125% 22/05/2028	USD	285,072	0.48
Government sponsored agencies: 0.87% (31 May 2023: 0.57%)				
100,000	Magyar Export-Import Bank Zrt 6% 16/05/2029	EUR	114,320	0.19
200,000	Magyar Export-Import Bank Zrt Series REGS 6.125% 04/12/2027	USD	201,027	0.34
200,000	Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	USD	203,114	0.34
Total Hungary			876,342	1.47

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.22% (31 May 2023: 97.11%) (continued)				
Iceland: 1.17% (31 May 2023: 0.75%)				
Corporate bonds: 0.81% (31 May 2023: 0.61%)				
352,000	Arion Banki HF Series EMTN 0.375% 14/07/2025	EUR	366,838	0.62
100,000	Islandsbanki HF Series EMTN 7.375% 17/05/2026	EUR	113,933	0.19
Government bonds: 0.17% (31 May 2023: 0.14%)				
100,000	Iceland Government International Bond 0.625% 03/06/2026	EUR	102,267	0.17
Government sponsored agency bonds: 0.19% (31 May 2023: 0.00%)				
100,000	Landsbankinn HF Series EMTN 6.375% 12/03/2027	EUR	113,558	0.19
Total Iceland			696,596	1.17
Indonesia: 0.88% (31 May 2023: 0.72%)				
Corporate bonds: 0.56% (31 May 2023: 0.46%)				
350,000	Tower Bersama Infrastructure Tbk PT 2.75% 20/01/2026	USD	331,275	0.56
Government sponsored agency bonds: 0.32% (31 May 2023: 0.26%)				
200,000	Bank Negara Indonesia Persero Tbk PT Series EMTN 3.75% 30/03/2026	USD	191,510	0.32
Total Indonesia			522,785	0.88
Ireland: 2.63% (31 May 2023: 1.17%)				
Corporate bonds: 2.63% (31 May 2023: 1.17%)				
175,000	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	162,880	0.27
235,000	AerCap Ireland Capital DAC 3% 29/10/2028	USD	212,433	0.36
400,000	Bank of Ireland Group PLC FRN Perpetual	EUR	442,254	0.74
305,000	Bank of Ireland Group PLC Series EMTN FRN 05/06/2026	EUR	324,428	0.55
100,000	CRH SMW Finance DAC Series EMTN 4% 11/07/2027	EUR	109,347	0.18
100,000	Flutter Treasury Designated Activity Co Series REGS 5% 29/04/2029	EUR	110,190	0.19
200,000	Icon Investments Six DAC 5.809% 08/05/2027	USD	201,572	0.34
Total Ireland			1,563,104	2.63
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: 0.63% (31 May 2023: 0.44%)				
Corporate bonds: 0.63% (31 May 2023: 0.44%)				
160,000	Autostrade per l'Italia SpA Series EMTN 1.625% 25/01/2028	EUR	159,295	0.27
100,000	Itelyum Regeneration SpA Series REGS 4.625% 01/10/2026	EUR	106,442	0.18

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.22% (31 May 2023: 97.11%) (continued)				
Italy: 0.63% (31 May 2023: 0.44%) (continued)				
Corporate bonds: 0.63% (31 May 2023: 0.44%)				
100,000	Verde Bidco SpA Series 144A 4.625% 01/10/2026	EUR	106,442	0.18
Total Italy			372,179	0.63
Japan: 5.29% (31 May 2023: 10.33%)				
Corporate bonds: 1.26% (31 May 2023: 0.69%)				
285,000	Mitsubishi UFJ Financial Group Inc FRN 12/09/2025	USD	284,303	0.48
205,000	NTT Finance Corp Series 144A 4.372% 27/07/2027	USD	200,384	0.34
275,000	Sumitomo Mitsui Financial Group Inc 1.474% 08/07/2025	USD	263,212	0.44
Government bonds: 4.03% (31 May 2023: 9.64%)				
318,000,000	Japan Treasury Discount Bill Series 1205 0% 10/07/2024	JPY	2,023,557	3.40
54,000,000	Japanese Government CPI Linked Bond Series 19 0.1089% 10/09/2024	JPY	376,455	0.63
Total Japan			3,147,911	5.29
Liberia: 0.08% (31 May 2023: 0.00%)				
Corporate bonds: 0.08% (31 May 2023: 0.00%)				
50,000	Royal Caribbean Cruises Ltd Series 144A 6.25% 15/03/2032	USD	49,803	0.08
Total Liberia			49,803	0.08
Luxembourg: 2.39% (31 May 2023: 1.09%)				
Corporate bonds: 1.74% (31 May 2023: 1.09%)				
220,000	Albion Financing 1 SARL Series 144A 6.125% 15/10/2026	USD	216,664	0.36
400,000	Altice Financing SA Series 144A 5.75% 15/08/2029	USD	297,700	0.50
150,000	Dana Financing Luxembourg Sarl Series 144A 8.5% 15/07/2031	EUR	177,786	0.30
130,000	Logicor Financing Sarl Series EMTN 0.75% 15/07/2024	EUR	140,515	0.24
200,000	Raizen Fuels Finance SA Series REGS 6.45% 05/03/2034	USD	203,201	0.34
Government sponsored agency bonds: 0.65% (31 May 2023: 0.00%)				
200,000	Chile Electricity Lux MPC Sarl Series REGS 6.01% 20/01/2033**	USD	201,700	0.34
170,000	Logicor Financing Sarl Series EMTN 4.625% 25/07/2028	EUR	184,252	0.31
Total Luxembourg			1,421,818	2.39
Macedonia: 0.19% (31 May 2023: 0.15%)				
Government bonds: 0.19% (31 May 2023: 0.15%)				
100,000	North Macedonia Government International Bond Series REGS 6.96% 13/03/2027	EUR	113,209	0.19
Total Macedonia			113,209	0.19

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.22% (31 May 2023: 97.11%) (continued)				
Mauritius: 0.66% (31 May 2023: 0.26%)				
Corporate bonds: 0.66% (31 May 2023: 0.26%)				
200,000	Axian Telecom Series REGS 7.375% 16/02/2027	USD	195,350	0.33
200,000	HTA Group Ltd/Mauritius Series REGS 7.5% 04/06/2029	USD	198,756	0.33
Total Mauritius			394,106	0.66
Mexico: 2.38% (31 May 2023: 2.02%)				
Corporate bonds: 0.91% (31 May 2023: 0.71%)				
325,000	Metalsa SA de CV Series 144A 3.75% 04/05/2031	USD	264,460	0.44
295,000	Petroleos Mexicanos 6.5% 13/03/2027	USD	279,273	0.47
Government bonds: 1.47% (31 May 2023: 1.31%)				
4,216,000	Mexican Bonos Series M 7.75% 29/05/2031	MXN	221,224	0.37
11,769,000	Mexican Bonos Series M 8.5% 31/05/2029	MXN	652,587	1.10
Total Mexico			1,417,544	2.38
Montenegro: 0.34% (31 May 2023: 0.00%)				
Government bonds: 0.34% (31 May 2023: 0.00%)				
200,000	Montenegro Government International Bond Series REGS 7.25% 12/03/2031	USD	201,356	0.34
Total Montenegro			201,356	0.34
Morocco: 0.34% (31 May 2023: 0.29%)				
Government bonds: 0.34% (31 May 2023: 0.29%)				
200,000	Morocco Government International Bond Series REGS 5.95% 08/03/2028	USD	200,230	0.34
Total Morocco			200,230	0.34
Netherlands: 3.63% (31 May 2023: 2.25%)				
Corporate bonds: 3.63% (31 May 2023: 2.25%)				
300,000	ABN AMRO Bank NV Series 144A FRN 18/09/2027	USD	303,709	0.51
235,000	Enel Finance International NV Series 144A 1.375% 12/07/2026	USD	216,616	0.36
130,000	Ferrari NV 3.625% 21/05/2030	EUR	140,471	0.24
150,000	JDE Peet's NV Series 144A 0.8% 24/09/2024	USD	147,559	0.25
200,000	Mondelez International Holdings Netherlands BV Series 144A 4.25% 15/09/2025	USD	196,767	0.33
200,000	Prosus NV Series REGS 3.061% 13/07/2031	USD	162,357	0.27
300,000	Sartorius Finance BV 4.25% 14/09/2026	EUR	328,065	0.55
210,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	252,495	0.42
200,000	Volkswagen Financial Services NV 2.125% 27/06/2024	GBP	254,090	0.43

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.22% (31 May 2023: 97.11%) (continued)			
	Netherlands: 3.63% (31 May 2023: 2.25%) (continued)			
	Corporate bonds: 3.63% (31 May 2023: 2.25%)			
165,000	Ziggo BV Series REGS 2.875% 15/01/2030	EUR	158,308	0.27
	Total Netherlands		2,160,437	3.63
	Norway: 0.30% (31 May 2023: 0.25%)			
	Corporate bonds: 0.30% (31 May 2023: 0.25%)			
165,000	DNB Bank ASA Series EMTN FRN 16/02/2027	EUR	178,401	0.30
	Total Norway		178,401	0.30
	Panama: 0.35% (31 May 2023: 0.00%)			
	Government bonds: 0.35% (31 May 2023: 0.00%)			
200,000	Panama Government International Bond 7.5% 01/03/2031	USD	207,065	0.35
	Total Panama		207,065	0.35
	People's Republic of China: 1.00% (31 May 2023: 2.80%)			
	Government bonds: 1.00% (31 May 2023: 0.82%)			
4,240,000	China Government Bond Series INBK 2.52% 25/08/2033	CNH	593,581	1.00
	Government sponsored agency bonds: 0.00% (31 May 2023: 1.98%)			
	Total People's Republic of China		593,581	1.00
	Peru: 0.44% (31 May 2023: 0.00%)			
	Government bonds: 0.44% (31 May 2023: 0.00%)			
950,000	Peruvian Government International Bond Series REGS 7.3% 12/08/2033	PEN	259,763	0.44
	Total Peru		259,763	0.44
	Philippines: 0.33% (31 May 2023: 0.29%)			
	Corporate bonds: 0.33% (31 May 2023: 0.00%)			
200,000	Bank of the Philippine Islands Series EMTN 5.25% 26/03/2029	USD	198,843	0.33
	Government bonds: 0.00% (31 May 2023: 0.29%)			
	Total Philippines		198,843	0.33

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.22% (31 May 2023: 97.11%) (continued)				
Poland: 0.39% (31 May 2023: 0.00%)				
	Corporate bonds: 0.39% (31 May 2023: 0.00%)			
200,000	mBank SA Series EMTN FRN 11/09/2027	EUR	230,295	0.39
	Total Poland		230,295	0.39
Republic of South Korea: 1.12% (31 May 2023: 1.79%)				
	Corporate bonds: 0.34% (31 May 2023: 0.85%)			
200,000	POSCO Series REGS 5.625% 17/01/2026	USD	200,084	0.34
	Government sponsored agency bonds: 0.78% (31 May 2023: 0.94%)			
210,000	Export-Import Bank of Korea 4.875% 11/01/2026	USD	209,047	0.35
260,000	Korea National Oil Corp Series REGS 4.75% 03/04/2026	USD	257,168	0.43
	Total Republic of South Korea		666,299	1.12
Romania: 2.22% (31 May 2023: 1.44%)				
	Corporate bonds: 0.61% (31 May 2023: 0.15%)			
315,000	Banca Transilvania SA Series EMTN FRN 27/04/2027	EUR	362,626	0.61
	Government bonds: 1.61% (31 May 2023: 1.29%)			
403,000	Romanian Government International Bond Series REGS 2% 08/12/2026	EUR	418,949	0.70
503,000	Romanian Government International Bond Series REGS 2.75% 29/10/2025	EUR	539,641	0.91
	Total Romania		1,321,216	2.22
Saudi Arabia: 0.48% (31 May 2023: 0.00%)				
	Government bonds: 0.48% (31 May 2023: 0.00%)			
290,000	Saudi Government International Bond Series REGS 4.75% 16/01/2030	USD	283,623	0.48
	Total Saudi Arabia		283,623	0.48
Serbia: 2.60% (31 May 2023: 2.48%)				
	Government bonds: 2.60% (31 May 2023: 2.48%)			
630,000	Serbia International Bond Series REGS 1% 23/09/2028	EUR	581,082	0.98
730,000	Serbia International Bond Series REGS 3.125% 15/05/2027	EUR	760,879	1.28
200,000	Serbia International Bond Series REGS 6.25% 26/05/2028	USD	202,296	0.34
	Total Serbia		1,544,257	2.60

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.22% (31 May 2023: 97.11%) (continued)				
Singapore: 0.34% (31 May 2023: 0.28%)				
Corporate bonds: 0.34% (31 May 2023: 0.28%)				
200,000	ABJA Investment Co Pte Ltd 5.95% 31/07/2024	USD	199,898	0.34
Total Singapore			199,898	0.34
Slovenia: 0.76% (31 May 2023: 0.00%)				
Corporate bonds: 0.76% (31 May 2023: 0.00%)				
200,000	Nova Kreditna Banka Maribor dd FRN 29/06/2026	EUR	223,237	0.38
200,000	Nova Ljubljanska Banka dd Series EMTN FRN 27/06/2027	EUR	228,360	0.38
Total Slovenia			451,597	0.76
South Africa: 0.33% (31 May 2023: 0.00%)				
Government sponsored agencies: 0.33% (31 May 2023: 0.00%)				
200,000	Transnet SOC Ltd Series REGS 8.25% 06/02/2028	USD	197,859	0.33
Total South Africa			197,859	0.33
Spain: 0.87% (31 May 2023: 0.42%)				
Corporate bonds: 0.87% (31 May 2023: 0.42%)				
200,000	Banco Santander SA FRN 24/03/2028	USD	192,074	0.32
100,000	CaixaBank SA Series EMTN FRN 16/05/2027	EUR	109,839	0.19
200,000	Cellnex Finance Co SA Series EMTN 3.625% 24/01/2029	EUR	214,597	0.36
Total Spain			516,510	0.87
Sweden: 1.65% (31 May 2023: 1.24%)				
Corporate bonds: 0.52% (31 May 2023: 0.00%)				
285,000	Skandinaviska Enskilda Banken AB 4% 09/11/2026	EUR	310,604	0.52
Government bonds: 1.13% (31 May 2023: 1.24%)				
5,635,000	Sweden Inflation Linked Bond Series 3113 0.162836% 01/12/2027	SEK	668,532	1.13
Total Sweden			979,136	1.65
Thailand: 0.32% (31 May 2023: 0.00%)				
Government sponsored agencies: 0.32% (31 May 2023: 0.00%)				
200,000	Export Import Bank of Thailand Series EMTN 1.457% 15/10/2025	USD	188,925	0.32
Total Thailand			188,925	0.32

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.22% (31 May 2023: 97.11%) (continued)				
Turkey: 0.35% (31 May 2023: 0.00%)				
Government sponsored agency bonds: 0.35% (31 May 2023: 0.00%)				
200,000	Mersin Uluslararası Liman İşletmeciliği AS Series REGS 8.25% 15/11/2028	USD	205,664	0.35
Total Turkey			205,664	0.35
United Kingdom: 1.26% (31 May 2023: 5.50%)				
Corporate bonds: 1.26% (31 May 2023: 1.58%)				
160,000	Burberry Group PLC 1.125% 21/09/2025	GBP	191,763	0.32
215,000	HSBC Holdings PLC FRN 07/11/2025	USD	212,088	0.36
165,000	Reckitt Benckiser Treasury Services PLC Series EMTN 3.875% 14/09/2033	EUR	178,746	0.30
200,000	Vmed O2 UK Financing I PLC Series REGS 4.75% 15/07/2031	USD	166,178	0.28
Government bonds: 0.00% (31 May 2023: 3.92%)				
Total United Kingdom			748,775	1.26
United States: 48.21% (31 May 2023: 42.77%)				
Corporate bonds: 13.96% (31 May 2023: 13.67%)				
5,000	Allied Universal Holdco LLC/Allied Universal Finance Corp Series 144A 6.625% 15/07/2026	USD	5,001	0.01
25,000	Amphenol Corp 4.75% 30/03/2026	USD	24,737	0.04
345,000	Angel Oak Mortgage Trust 2021-2 Series 2021-2 Class M1 FRN 25/04/2066	USD	231,159	0.39
200,000	AT&T Inc 1.65% 01/02/2028	USD	176,784	0.30
175,000	Athene Global Funding Series 144A 5.684% 23/02/2026	USD	174,950	0.29
135,000	Athene Global Funding Series EMTN 0.832% 08/01/2027	EUR	135,196	0.23
265,000	Becton Dickinson & Co 3.7% 06/06/2027	USD	253,775	0.43
200,000	Bimbo Bakeries USA Inc Series REGS 5.375% 09/01/2036	USD	193,336	0.32
200,000	Bimbo Bakeries USA Inc Series REGS 6.05% 15/01/2029	USD	205,238	0.34
157,764	BINOM Securitization Trust 2021-INV1 Series 2021-INV1 Class A3 FRN 25/06/2056	USD	135,598	0.23
560,000	Bon Secours Mercy Health Inc 1.35% 01/06/2025	USD	535,418	0.90
230,000	CCO Holdings LLC/CCO Holdings Capital Corp Series 144A 6.375% 01/09/2029	USD	215,467	0.36
35,000	CHS/Community Health Systems Inc Series 144A 8% 15/03/2026	USD	35,084	0.06
310,000	Citigroup Commercial Mortgage Trust 2013-375P Series 2013-375P Class C FRN 10/05/2035	USD	296,324	0.50
130,000	Clear Channel Worldwide Holdings Inc Series 144A 5.125% 15/08/2027	USD	122,925	0.21
145,000	Cloud Software Group Inc Series 144A 8.25% 30/06/2032	USD	146,555	0.25
200,000	CSC Holdings LLC Series 144A 11.25% 15/05/2028	USD	161,580	0.27
190,000	CVS Health Corp 5% 20/02/2026	USD	188,254	0.32

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.22% (31 May 2023: 97.11%) (continued)				
United States: 48.21% (31 May 2023: 42.77%) (continued)				
Corporate bonds: 13.96% (31 May 2023: 13.67%)				
200,000	Daimler Truck Finance North America LLC Series 144A 5.15% 16/01/2026	USD	198,964	0.33
135,000	Equitable Financial Life Global Funding Series 144A 5.5% 02/12/2025	USD	134,724	0.23
1	Fannie Mae Connecticut Avenue Securities Series 2018-C02 Class 2M2 FRN 25/08/2030	USD	–	–
71,257	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Class M1A FRN 25/07/2042	USD	73,089	0.12
34,616	Galton Funding Mortgage Trust Series 2018-1 Class A33 FRN 25/11/2057	USD	30,256	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	106,144	0.18
200,000	General Motors Financial Co Inc Series EMTN 2.25% 06/09/2024	GBP	252,531	0.42
235,000	Hilcorp Energy I LP / Hilcorp Finance Co Series 144A 5.75% 01/02/2029	USD	227,180	0.38
335,000	JPMorgan Chase & Co FRN 22/04/2026	USD	324,549	0.55
137,000	Kinetik Holdings LP Series 144A 6.625% 15/12/2028	USD	138,531	0.23
280,000	Life Time Inc Series 144A 5.75% 15/01/2026	USD	278,563	0.47
115,000	LifePoint Health Inc Series 144A 4.375% 15/02/2027	USD	108,695	0.18
181,000	Metropolitan Life Global Funding I Series EMTN 4% 05/04/2028	EUR	199,314	0.33
115,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	EUR	98,446	0.17
100,000	MPT Operating Partnership LP / MPT Finance Corp 2.5% 24/03/2026	GBP	106,033	0.18
140,000	Navient Corp 5% 15/03/2027	USD	132,972	0.22
170,000	Netflix Inc Series REGs 3.625% 15/06/2030	EUR	182,827	0.31
3,000	NRG Energy Inc Series 144A FRN Perpetual	USD	3,283	0.01
170,000	OneMain Finance Corp 9% 15/01/2029	USD	178,580	0.30
45,000	Panther Escrow Issuer LLC Series 144A 7.125% 01/06/2031	USD	45,412	0.08
200,000	Parker-Hannifin Corp 3.65% 15/06/2024	USD	199,777	0.34
17,145	Sequoia Mortgage Trust Series 2018-CH2 Class A21 FRN 25/06/2048	USD	15,608	0.03
3,763	SMB Private Education Loan Trust Series 2016-A Class A2A 2.7% 15/05/2031	USD	3,728	0.01
115,000	Solventum Corp Series 144A 5.4% 01/03/2029	USD	114,335	0.19
65,000	Solventum Corp Series 144A 5.45% 25/02/2027	USD	64,915	0.11
25,000	Summit Materials LLC/Summit Materials Finance Corp Series 144A 7.25% 15/01/2031	USD	25,796	0.04
115,000	Tenneco Inc Series 144A 8% 17/11/2028	USD	105,144	0.18
330,000	T-Mobile USA Inc 3.75% 15/04/2027	USD	316,537	0.53
185,000	Townsquare Media Inc Series 144A 6.875% 01/02/2026	USD	180,989	0.30
285,000	Utah Acquisition Sub Inc 3.95% 15/06/2026	USD	275,004	0.46
170,000	Venture Global LNG Inc Series 144A 8.375% 01/06/2031	USD	175,426	0.29
245,000	VF Corp Series EMTN 4.125% 07/03/2026	EUR	262,026	0.44
50,000	Vistra Corp Series 144A Class A FRN Perpetual	USD	50,864	0.09

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 94.22% (31 May 2023: 97.11%) (continued)				
United States: 48.21% (31 May 2023: 42.77%) (continued)				
Corporate bonds: 13.96% (31 May 2023: 13.67%)				
60,000	Vistra Corp Series C FRN Perpetual	USD	62,277	0.10
104,000	Wells Fargo & Co Series MTN FRN 24/03/2028	USD	98,910	0.17
295,000	Wells Fargo & Co Series MTN FRN 15/08/2026	USD	291,550	0.49
Government bonds: 33.40% (31 May 2023: 12.14%)				
285,000	Capital Projects Finance Authority/FL 4% 01/10/2024	USD	283,021	0.48
800,000	City of Detroit MI 2.711% 01/04/2026	USD	756,560	1.27
1,050,000	Montgomery County Industrial Development Authority/PA 2.65% 15/11/2025	USD	1,003,854	1.69
804,000	United States Treasury Bill 0% 06/06/2024	USD	803,649	1.35
3,000,000	United States Treasury Bill 0% 21/11/2024	USD	2,926,605	4.92
4,639,000	United States Treasury Inflation Indexed Bonds 0.14293% 15/10/2026	USD	5,041,379	8.48
1,109,000	United States Treasury Inflation Indexed Bonds 0.152333% 15/07/2030	USD	1,204,722	2.03
479,000	United States Treasury Inflation Indexed Bonds Series D-2033 1.4146% 15/07/2033	USD	463,463	0.78
1,075,000	United States Treasury Note/Bond 3.625% 31/05/2028	USD	1,038,404	1.75
2,080,000	United States Treasury Note/Bond 4.25% 28/02/2029	USD	2,057,209	3.46
1,800,000	United States Treasury Note/Bond 4.5% 31/03/2026	USD	1,787,098	3.00
1,800,000	United States Treasury Note/Bond 4.5% 15/04/2027	USD	1,791,492	3.01
705,000	United States Treasury Note/Bond 4.625% 15/09/2026	USD	702,329	1.18
Government mortgage backed securities: 0.00% (31 May 2023: 7.79%)				
Government sponsored agencies: 0.85% (31 May 2023: 7.66%)				
1	Fannie Mae Pool 3% 01/11/2034	USD	–	–
1	Fannie Mae Pool 3.5% 01/11/2048	USD	–	–
1	Fannie Mae Pool 4% 01/03/2046	USD	–	–
1	Fannie Mae Pool 4.5% 01/09/2048	USD	–	–
358,050	FOCUS Brands Funding LLC Series 2017-1A Class A2II 5.093% 30/04/2047	USD	346,050	0.58
3,248	Sequoia Mortgage Trust Series 2018-CH3 Class A19 FRN 25/08/2048	USD	3,160	0.01
171,925	Verus Securitization Trust 2021-R2 Series 2021-R2 Class A3 FRN 25/02/2064	USD	152,639	0.26
Government sponsored agency bonds: 0.00% (31 May 2023: 1.51%)				
Total United States			28,661,994	48.21
Total bonds			56,017,843	94.22
Accrued income on financial assets at fair value through profit or loss: 0.90% (31 May 2023: 0.61%)			536,218	0.90

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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			
Investment funds: 0.84% (31 May 2023: 2.27%)							
Ireland: 0.84% (31 May 2023: 2.27%)							
46,000	iShares USD Treasury Bond 1-3yr UCITS ETF	USD	249,780	0.42			
2,460	iShares USD Ultrashort Bond UCITS ETF USD Dist	USD	251,314	0.42			
Total Ireland			501,094	0.84			
Total investment funds			501,094	0.84			
No. of contracts	Futures contracts: 0.13% (31 May 2023: (0.30%))	Counterparty	Unrealised gain/(loss) USD	% of net assets			
(58)	CME Future December 2025	JP Morgan	50,234	0.09			
(21)	Euro-BOBL EUX Future June 2024	JP Morgan	42,632	0.07			
(10)	Euro-Bund EUX Future June 2024	JP Morgan	31,735	0.05			
(33)	US 10 Year Note Ultra CBT Future September 2024	JP Morgan	12,891	0.02			
(30)	Euro-Schatz EURX Future June 2024	JP Morgan	8,305	0.01			
(14)	US 10 Year Note CBT Future September 2024	JP Morgan	2,396	0.01			
29	CME Future December 2024	JP Morgan	1,812	–			
(1)	US Bond Future September 2024	JP Morgan	859	–			
Total fair value gains on open futures contracts			150,864	0.25			
25	US 5 Year CBT Future September 2024	JP Morgan	(977)	–			
(22)	US 2 Year Note CBT Future September 2024	JP Morgan	(2,062)	–			
29	CME Future December 2024	JP Morgan	(2,895)	–			
(29)	CME Future December 2025	JP Morgan	(3,625)	(0.01)			
3	Korea 10 Year T-Bond KFX Future June 2024	JP Morgan	(4,615)	(0.01)			
14	Korea 3 Year T-Bond KFX Future June 2024	JP Morgan	(7,483)	(0.01)			
(10)	US 10 Year Note Ultra CBT Future September 2024	JP Morgan	(8,594)	(0.01)			
46	SFE 3 Year T-Bond Future June 2024	JP Morgan	(45,124)	(0.08)			
Total fair value losses on open futures contracts			(75,375)	(0.12)			
Total futures contracts			75,489	0.13			
Forward currency contracts: 0.83% (31 May 2023: 0.98%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	USD	180,415	MXN	3,006,286	12/07/2024	5,094	0.01
Bank of America	USD	180,415	MXN	3,006,286	12/07/2024	5,094	0.01
Bank of New York	USD	611,421	CNH	4,423,000	14/06/2024	2,555	0.01
Barclays^	TRY	5,542,000	USD	153,646	12/07/2024	13,136	0.02
Barclays^	CLP	284,549,000	USD	304,282	9/08/2024	5,256	0.01
Barclays^	USD	282,170	CNH	2,017,801	14/06/2024	4,402	0.01
Barclays^	USD	210,639	ZAR	3,917,658	12/07/2024	3,152	0.01
Barclays^	USD	212,863	CNH	1,523,462	14/06/2024	3,145	0.01
Barclays^	USD	141,044	CNH	1,008,889	14/06/2024	2,162	–
BNP Paribas	USD	324,638	BRL	1,668,085	4/06/2024	7,261	0.01

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.83% (31 May 2023: 0.98%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
BNP Paribas	USD	584,631	CNH	4,207,000	13/09/2024	1,667	–
Citibank	TRY	2,694,000	USD	76,011	12/07/2024	5,062	0.01
Citibank	USD	314,002	CLP	284,549,000	9/08/2024	4,464	0.01
Citibank	GBP	139,060	USD	176,823	23/08/2024	297	–
Goldman Sachs	USD	737,304	BRL	3,715,495	4/06/2024	30,378	0.05
Goldman Sachs	USD	24,093	BRL	123,000	4/06/2024	690	–
HSBC	USD	279,125	JPY	43,243,000	19/07/2024	2,202	0.01
HSBC	USD	326,281	CNH	2,344,152	13/09/2024	1,452	–
HSBC	USD	224,952	CNH	1,615,564	13/09/2024	1,084	–
HSBC	USD	225,024	CNH	1,616,171	13/09/2024	1,072	–
HSBC	USD	224,804	CNH	1,614,630	13/09/2024	1,064	–
HSBC	USD	224,795	CNH	1,614,636	13/09/2024	1,055	–
JP Morgan	USD	141,279	EUR	129,580	23/08/2024	120	–
JP Morgan	EUR	157,004	USD	170,988	23/08/2024	46	–
JP Morgan	MXN	359,000	USD	20,924	12/07/2024	12	–
JP Morgan	USD	46,847	EUR	43,000	23/08/2024	4	–
Morgan Stanley	USD	209,261	ZAR	3,904,043	12/07/2024	2,495	0.01
Morgan Stanley	USD	206,083	ZAR	3,883,962	12/07/2024	380	–
Northern Trust Standard	USD	1,092,070	JPY	164,843,626	19/07/2024	36,431	0.06
Chartered	USD	254,692	PEN	950,000	5/07/2024	974	–
State Street	USD	248,697	BRL	1,280,915	4/06/2024	4,985	0.01
State Street	EUR	234,376	USD	254,709	23/08/2024	611	–
UBS	GBP	20,110,883	USD	25,194,713	14/06/2024	411,261	0.69
UBS	USD	1,094,638	JPY	165,504,322	19/07/2024	34,768	0.06
UBS	GBP	1,236,935	USD	1,549,620	14/06/2024	25,295	0.04
UBS	USD	12,938,842	EUR	11,856,020	23/08/2024	23,369	0.04
UBS	EUR	793,552	USD	856,411	14/06/2024	5,304	0.01
UBS	GBP	83,070	USD	104,070	14/06/2024	1,699	–
UBS	EUR	183,466	USD	197,999	14/06/2024	1,226	–
UBS	GBP	59,648	USD	74,726	14/06/2024	1,220	–
UBS	EUR	150,444	USD	162,361	14/06/2024	1,006	–
UBS	GBP	17,653	USD	22,115	14/06/2024	361	–
UBS	GBP	2,995	USD	3,763	14/06/2024	50	–
UBS	GBP	19,079	USD	24,249	14/06/2024	43	–
UBS	GBP	4,936	USD	6,276	14/06/2024	9	–
UBS	USD	2,702	EUR	2,482	14/06/2024	7	–
UBS	USD	6,920	GBP	5,432	14/06/2024	4	–
UBS	GBP	200	USD	254	14/06/2024	1	–
UBS	USD	255	GBP	200	14/06/2024	1	–
Total fair value gains on forward currency contracts						653,426	1.10

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	USD	1,482,743	GBP	1,166,049	23/08/2024	(2,456)	(0.01)
Barclays^	USD	151,215	TRY	5,542,000	12/07/2024	(15,567)	(0.03)
BNP Paribas	USD	18,941	GBP	14,950	14/06/2024	(94)	–
Citibank	EUR	700,298	USD	762,942	23/08/2024	(66)	–
Citibank	EGP	9,610,000	USD	205,561	4/09/2024	(9,087)	(0.02)
Citibank	EGP	5,856,000	USD	130,714	4/09/2024	(10,990)	(0.02)

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.83% (31 May 2023: 0.98%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Citibank	BRL	3,072,000	USD	614,523	4/06/2024	(30,031)	(0.05)
HSBC	USD	37,039	INR	3,095,622	5/07/2024	(20)	–
HSBC	USD	19,662	INR	1,646,591	5/07/2024	(50)	–
HSBC	CNH	1,614,636	USD	223,402	14/06/2024	(1,132)	–
HSBC	CNH	1,614,631	USD	223,410	14/06/2024	(1,142)	–
HSBC	CNH	1,615,564	USD	223,546	14/06/2024	(1,149)	–
HSBC	CNH	1,616,171	USD	223,630	14/06/2024	(1,149)	–
HSBC	CNH	2,344,152	USD	324,271	14/06/2024	(1,577)	–
HSBC	USD	493,891	CZK	11,513,338	12/07/2024	(12,176)	(0.02)
JP Morgan	CNH	168,000	USD	23,231	14/06/2024	(104)	–
JP Morgan	GBP	202,574	USD	258,405	23/08/2024	(386)	–
JP Morgan	USD	74,954	TRY	2,694,000	12/07/2024	(6,119)	(0.01)
JP Morgan	ZAR	5,413,314	USD	293,722	12/07/2024	(7,023)	(0.01)
Morgan Stanley	ZAR	6,292,349	USD	341,044	12/07/2024	(7,789)	(0.01)
Morgan Stanley	BRL	3,715,495	USD	735,829	4/06/2024	(28,903)	(0.05)
Royal Bank of Canada	USD	210,316	CAD	289,915	19/07/2024	(2,540)	(0.01)
Standard Chartered	USD	664,795	SEK	7,072,942	30/08/2024	(10,521)	(0.02)
State Street	BRL	1,280,915	USD	246,335	4/09/2024	(4,733)	(0.01)
UBS	USD	533	EUR	491	14/06/2024	–	–
UBS	GBP	5,058	USD	6,440	14/06/2024	–	–
UBS	USD	3,259	GBP	2,561	14/06/2024	(2)	–
UBS	GBP	13,037	USD	16,608	14/06/2024	(9)	–
UBS	USD	2,817	EUR	2,611	14/06/2024	(18)	–
UBS	USD	44,134	GBP	34,681	14/06/2024	(23)	–
UBS	USD	3,786	GBP	2,993	14/06/2024	(25)	–
UBS	USD	12,577	GBP	9,904	14/06/2024	(33)	–
UBS	USD	2,471	GBP	1,978	14/06/2024	(47)	–
UBS	GBP	12,305	USD	15,724	14/06/2024	(56)	–
UBS	USD	7,079	GBP	5,623	14/06/2024	(80)	–
UBS	USD	4,962	GBP	3,967	14/06/2024	(89)	–
UBS	USD	59,650	GBP	46,924	14/06/2024	(94)	–
UBS	EUR	161,452	USD	176,039	23/08/2024	(160)	–
UBS	USD	31,587	GBP	25,240	14/06/2024	(550)	–
UBS	EUR	302,137	USD	329,724	23/08/2024	(588)	–
UBS	CZK	11,513,338	USD	507,184	12/07/2024	(1,117)	–
UBS	USD	86,094	GBP	68,576	14/06/2024	(1,220)	–
Total fair value losses on forward currency contracts						(158,915)	(0.27)
Total forward currency contracts						494,511	0.83

GlobalAccess Global Short Duration Bond Fund**Schedule of investments as at 31 May 2024 (continued)**

Transferable securities admitted 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	57,625,155	96.92
Cash & cash equivalents and cash collateral*	1,944,472	3.27
Other net liabilities***	(112,314)	(0.19)
Net assets attributable to holders of redeemable participating shares	59,457,313	100.00

Analysis of total assets (unaudited)	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	92.70
Investment funds and AIFs.	0.82
Financial derivative instruments dealt in on a regulated market.	0.25
OTC financial derivative instruments.	1.07
Other assets.	5.16
	<u>100.00</u>

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

**Valued at stale price.

***Including USD (105,340) held with JP Morgan as security by the counterparty to derivatives contracts.

^Related party.

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GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2024

Transferable securities admitted 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: 93.86% (31 May 2023: 96.46%)			
	Bermuda: 2.87% (31 May 2023: 2.84%)			
	Biotechnology: 0.00% (31 May 2023: 0.05%)			
	Chemicals: 0.85% (31 May 2023: 0.86%)			
19,916	Axalta Coating Systems Ltd Com USD1.00	USD	709,209	0.85
	Insurance: 1.93% (31 May 2023: 1.93%)			
3,354	Assured Guaranty Ltd Com USD0.01	USD	260,656	0.31
1,175	Everest Re Group Com USD0.01	USD	459,596	0.55
7,375	SiriusPoint Ltd Com USD0.10	USD	97,018	0.12
436	White Mountains Insurance Group Ltd Com USD1.00	USD	786,158	0.95
	Travel services: 0.09% (31 May 2023: 0.00%)			
2,345	Viking Holdings Ltd Com USD0.01	USD	73,773	0.09
	Total Bermuda		2,386,410	2.87
	British Virgin Islands: 0.00% (31 May 2023: 0.25%)			
	Apparel: 0.00% (31 May 2023: 0.25%)			
	Canada: 0.01% (31 May 2023: 0.53%)			
	Commercial services: 0.00% (31 May 2023: 0.47%)			
	Mining: 0.01% (31 May 2023: 0.06%)			
3,022	Novagold Resources Inc Com NPV	USD	11,892	0.01
	Total Canada		11,892	0.01
	Cayman Islands: 1.45% (31 May 2023: 0.44%)			
	Biotechnology: 0.07% (31 May 2023: 0.03%)			
505	MoonLake Immunotherapeutics Com USD0.0001	USD	20,516	0.03
1,029	Structure Therapeutics Inc ADR NPV	USD	35,248	0.04
	Diversified financial services: 0.05% (31 May 2023: 0.00%)			
2,138	XP Inc Com USD0.00001	USD	40,579	0.05
	Electronics: 0.34% (31 May 2023: 0.00%)			
3,705	SharkNinja Inc Com USD0.20	USD	283,822	0.34
	Machinery-diversified: 0.49% (31 May 2023: 0.33%)			
10,749	Ichor Holdings Ltd Com USD0.0001	USD	408,193	0.49
	Miscellaneous manufacturing: 0.34% (31 May 2023: 0.08%)			
1,172	Fabrinet Com USD0.01	USD	280,571	0.34
	Telecommunications: 0.16% (31 May 2023: 0.00%)			
5,271	Credo Technology Group Holding Ltd Com NPV	USD	137,389	0.16
	Total Cayman Islands		1,206,318	1.45

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.86% (31 May 2023: 96.46%) (continued)				
France: 0.03% (31 May 2023: 0.00%)				
Mining: 0.03% (31 May 2023: 0.00%)				
975	Constellium SE Com EUR0.02	USD	21,128	0.03
Total France			21,128	0.03
Ireland: 0.29% (31 May 2023: 0.50%)				
Biotechnology: 0.02% (31 May 2023: 0.06%)				
666	Prothena Corp PLC Com USD0.01	USD	13,863	0.02
Pharmaceuticals: 0.27% (31 May 2023: 0.44%)				
1,927	Alkermes PLC Com USD0.01	USD	45,082	0.05
6,517	Perrigo Co PLC Com EUR0.001	USD	179,315	0.22
Total Ireland			238,260	0.29
Israel: 0.22% (31 May 2023: 0.15%)				
Advertising: 0.10% (31 May 2023: 0.06%)				
21,673	Taboola.com Ltd Com NPV	USD	86,584	0.10
Internet: 0.12% (31 May 2023: 0.09%)				
614	Wix.com Ltd Com USD0.01	USD	98,943	0.12
Total Israel			185,527	0.22
Jersey: 0.09% (31 May 2023: 0.00%)				
Chemicals: 0.09% (31 May 2023: 0.00%)				
17,470	Arcadium Lithium PLC Com USD1.00	USD	77,479	0.09
Total Jersey			77,479	0.09
Netherlands: 1.17% (31 May 2023: 0.98%)				
Diversified financial services: 1.03% (31 May 2023: 0.78%)				
9,272	AerCap Holdings NV Com USD 0.01	USD	859,375	1.03
Healthcare-products: 0.14% (31 May 2023: 0.00%)				
2,648	QIAGEN NV Com EUR0.01	USD	114,566	0.14
Lodging: 0.00% (31 May 2023: 0.20%)				
Total Netherlands			973,941	1.17
Puerto Rico: 0.45% (31 May 2023: 0.31%)				
Banks: 0.45% (31 May 2023: 0.31%)				
7,922	First BanCorp Com USD1.00	USD	140,338	0.17
2,620	Popular Inc Com USD0.01	USD	233,364	0.28
Total Puerto Rico			373,702	0.45

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.86% (31 May 2023: 96.46%) (continued)				
Singapore: 0.00% (31 May 2023: 0.17%)				
Electronics: 0.00% (31 May 2023: 0.17%)				
United Kingdom: 1.21% (31 May 2023: 0.66%)				
	Biotechnology: 0.05% (31 May 2023: 0.20%)			
935	Immunocore Holdings PLC ADR USD0.000001	USD	45,810	0.05
Electronics: 0.00% (31 May 2023: 0.46%)				
	Machinery-diversified: 0.67% (31 May 2023: 0.00%)			
31,818	Gates Industrial Corp PLC Com USD0.01	USD	554,111	0.67
Oil & gas: 0.49% (31 May 2023: 0.00%)				
8,684	Noble Corp PLC Com USD0.0001	USD	403,415	0.49
Total United Kingdom			1,003,336	1.21
United States: 86.07% (31 May 2023: 89.63%)				
	Advertising: 0.24% (31 May 2023: 0.29%)			
6,244	Interpublic Group of Cos Inc Com USD0.10	USD	195,906	0.24
Aerospace/defense: 1.06% (31 May 2023: 0.72%)				
715	Curtiss-Wright Corp Com USD1.00	USD	202,399	0.24
4,082	Hexcel Corp Com USD0.01	USD	281,229	0.34
1,008	Teledyne Technologies Inc Com USD0.01	USD	400,332	0.48
Airlines: 0.00% (31 May 2023: 0.33%)				
Apparel: 3.38% (31 May 2023: 2.59%)				
4,643	Crocs Inc Com USD0.001	USD	723,008	0.87
1,247	Deckers Outdoor Corp Com USD0.01	USD	1,364,262	1.64
2,725	PVH Corp Com USD1.00	USD	326,877	0.39
8,963	Steven Madden Ltd Com USD0.0001	USD	398,316	0.48
Auto manufacturers: 0.51% (31 May 2023: 0.00%)				
15,449	REV Group Inc Com USD0.001	USD	423,534	0.51
Auto parts & equipment: 0.49% (31 May 2023: 0.34%)				
13,108	Goodyear Tire & Rubber Co Com NPV	USD	161,294	0.20
1,827	Modine Manufacturing Co Com USD0.63	USD	184,427	0.22
513	Visteon Corp Com USD0.01	USD	57,094	0.07
Banks: 5.36% (31 May 2023: 5.51%)				
1,497	1st Source Corp Com NPV	USD	76,878	0.09
9,923	Amerant Bancorp Inc Class A Com USD0.10	USD	218,802	0.26
3,748	Ameris Bancorp Com USD1.00	USD	187,400	0.23
3,156	Bank OZK Com USD0.01	USD	132,126	0.16
2,699	Banner Corp Com USD0.01	USD	126,300	0.15
1,149	BOK Financial Corp Com USD0.00006	USD	104,197	0.13
14,533	Cadence Bank Com USD2.50	USD	414,917	0.50
8,797	Columbia Banking System Inc Com NPV	USD	169,650	0.20
12,124	Heritage Commerce Corp Com NPV	USD	98,811	0.12

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.86% (31 May 2023: 96.46%) (continued)				
United States: 86.07% (31 May 2023: 89.63%) (continued)				
Banks: 5.36% (31 May 2023: 5.51%) (continued)				
21,911	Home BancShares Inc/AR Com USD0.01	USD	515,128	0.62
10,815	National Bank Holdings Corp Com USD0.01	USD	394,369	0.47
3,269	Pinnacle Financial Partners Inc Com USD1.00	USD	260,441	0.31
5,245	Prosperity Bancshares Inc Com USD1.00	USD	326,790	0.39
1,772	South State Corp Com USD2.50	USD	136,975	0.16
10,820	Synovus Financial Corp Com USD1.00	USD	429,500	0.52
1,206	Texas Capital Bancshares Inc Com USD0.01	USD	72,686	0.09
1,665	UMB Financial Corp Com USD1.00	USD	137,304	0.17
3,503	Western Alliance Bancorp Com USD0.0001	USD	220,829	0.27
4,384	Wintrust Financial Corp Com NPV	USD	432,416	0.52
Beverages: 0.47% (31 May 2023: 0.30%)				
57	Boston Beer Co Inc Class A Com USD0.01	USD	17,890	0.02
1,568	Celsius Holdings Inc Com USD0.001	USD	125,455	0.15
30,533	Duckhorn Portfolio Inc Com USD0.01	USD	246,554	0.30
Biotechnology: 2.20% (31 May 2023: 2.13%)				
1,479	Akero Therapeutics Inc Com USD0.0001	USD	27,872	0.03
3,448	Amicus Therapeutics Inc Com USD0.01	USD	33,842	0.04
4,432	ANI Pharmaceuticals Inc Com USD0.001	USD	287,570	0.35
1,446	Apellis Pharmaceuticals Inc Com USD0.0001	USD	56,770	0.07
465	Apogee Therapeutics Inc Com USD0.00001	USD	21,253	0.03
1,403	Avidity Biosciences Inc Com USD0.001	USD	37,692	0.05
487	Axsome Therapeutics Inc USD0.0001	USD	35,782	0.04
618	Blueprint Medicines Corp Com USD0.001	USD	65,236	0.08
905	Boundless Bio Inc Com USD0.0001	USD	8,222	0.01
1,444	Bridgebio Pharma Inc Com USD0.001	USD	40,432	0.05
600	Cargo Therapeutics Inc Com USD0.001	USD	11,379	0.01
1,514	Celldex Therapeutics Inc Com USD0.001	USD	50,394	0.06
1,357	Crinetics Pharmaceuticals Inc Com USD0.001	USD	60,224	0.07
990	Cytokinetics Inc Com USD0.001	USD	48,045	0.06
920	Denali Therapeutics Inc Com USD0.01	USD	17,089	0.02
753	Disc Medicine Inc Com USD0.0001	USD	25,534	0.03
10,241	Geron Corp Com STK USD0.001	USD	36,304	0.04
5,219	Halozyme Therapeutics Inc Com USD 0.001	USD	231,332	0.28
584	Insmmed Inc Com USD0.01	USD	32,146	0.04
1,286	Ionis Pharmaceuticals Inc Com USD0.01	USD	48,328	0.06
790	Kymera Therapeutics Inc Com USD0.0001	USD	25,343	0.03
661	Kyverna Therapeutics Inc Com USD0.00001	USD	8,305	0.01
1,266	Nurix Therapeutics Inc Com USD0.001	USD	19,927	0.02
483	Nuvalent Inc Com USD0.001	USD	31,690	0.04
1,753	Olema Pharmaceuticals Inc Com USD0.0001	USD	16,978	0.02
1,057	PTC Therapeutics Inc Com USD0.001	USD	38,443	0.05
2,404	Revolution Medicines Inc Com USD0.0001	USD	92,169	0.11
1,825	Rocket Pharmaceuticals Inc Com USD0.01	USD	38,882	0.05
4,730	Savara Inc Com USD0.001	USD	19,322	0.02
639	Solenio Therapeutics Inc Com USD0.001	USD	26,870	0.03
1,843	Syndax Pharmaceuticals Inc Com USD0.0001	USD	35,478	0.04
367	TransMedics Group Inc Com NPV	USD	50,083	0.06
1,200	Ultragenyx Pharmaceutical Inc Com USD0.001	USD	48,162	0.06

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.86% (31 May 2023: 96.46%) (continued)				
United States: 86.07% (31 May 2023: 89.63%) (continued)				
Biotechnology: 2.20% (31 May 2023: 2.13%) (continued)				
447	United Therapeutics Corp Com USD0.01	USD	123,108	0.15
2,972	Veracyte Inc Com USD0.001	USD	61,639	0.07
408	Vericel Corp Com NPV	USD	19,451	0.02
Building materials: 4.88% (31 May 2023: 5.87%)				
5,304	Armstrong World Industries Inc Com USD0.01	USD	614,017	0.74
7,948	AZEK Co Inc Class A Com USD0.001	USD	381,146	0.46
1,859	Boise Cascade Co Class C Com USD0.01	USD	255,027	0.31
2,989	Builders FirstSource Inc Com USD0.01	USD	481,005	0.58
1,779	Eagle Materials Inc Com USD0.01	USD	413,413	0.50
5,802	Fortune Brands Home & Security Inc Com USD0.01	USD	406,517	0.49
874	Martin Marietta Materials Inc Com USD0.01	USD	499,775	0.60
3,488	Masterbrand Inc Com USD0.01	USD	58,302	0.07
1,851	Patrick Industries Inc Com NPV	USD	212,245	0.25
4,573	Trex Co Inc Com USD0.01	USD	395,496	0.47
2,836	UFP Industries Inc Com USD1.00	USD	338,973	0.41
Chemicals: 1.98% (31 May 2023: 2.24%)				
6,768	American Vanguard Corp Com STK USD0.10	USD	58,983	0.07
3,329	Cabot Corp Com USD1.00	USD	340,873	0.41
1,941	HB Fuller Co Com USD1.00	USD	154,639	0.19
3,883	Huntsman Corp Com USD0.01	USD	96,260	0.11
2,346	Ingevity Corp com USD0.01	USD	114,649	0.14
904	NewMarket Corp Com NPV	USD	483,328	0.58
3,556	RPM International Inc Com NPV	USD	398,717	0.48
Coal: 0.05% (31 May 2023: 0.02%)				
123	Alpha Metallurgical Resources Inc Com USD0.01	USD	38,831	0.05
Commercial services: 2.31% (31 May 2023: 2.18%)				
24,991	BrightView Holdings Inc Com USD0.01	USD	345,001	0.42
4,527	Huron Consulting Group Inc Com USD0.01	USD	400,096	0.48
5,620	Legalzoom.com Inc Com USD0.001	USD	49,372	0.06
445	Morningstar Inc Com NPV	USD	128,287	0.16
8,271	Remitly Global Inc Com USD0.0001	USD	107,481	0.13
2,271	Shift4 Payments Inc Com USD0.0001	USD	152,793	0.18
2,575	TriNet Group Inc Com USD0.00003	USD	267,813	0.32
1,856	WEX Inc Com USD0.01	USD	347,768	0.42
2,987	WillScot Mobile Mini Com USD0.0001	USD	117,807	0.14
Common stock: 0.00% (31 May 2023: 0.00%)				
29,291	Spyre Therapeutics Inc Com USD01.00	USD	–	–
Computers: 2.15% (31 May 2023: 0.75%)				
2,479	Insight Enterprises Inc Com USD0.01	USD	484,793	0.58
2,956	Pure Storage Inc Class A Com USD0.0001	USD	177,966	0.21
3,304	Qualys Inc Com USD0.001	USD	464,212	0.56
3,311	Science Applications International Corp Com USD0.0001	USD	446,075	0.54
275	Super Micro Computer Inc Com USD0.001	USD	215,904	0.26

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.86% (31 May 2023: 96.46%) (continued)			
	United States: 86.07% (31 May 2023: 89.63%) (continued)			
	Consumer staple products: 0.16% (31 May 2023: 0.24%)			
2,280	BellRing Brands Inc Com USD0.01	USD	132,696	0.16
	Cosmetics/personal care: 0.16% (31 May 2023: 0.17%)			
721	elf Beauty Inc Com USD0.01	USD	134,708	0.16
	Distribution/wholesale: 1.90% (31 May 2023: 2.35%)			
10,762	Core & Main Inc Com USD0.01	USD	619,730	0.75
1,845	Pool Corp Com USD0.001	USD	671,174	0.81
1,595	WESCO International Inc Com USD0.01	USD	286,207	0.34
	Diversified financial services: 0.06% (31 May 2023: 0.00%)			
608	Mr Cooper Group Inc Com USD0.01	USD	50,722	0.06
	Diversified financial services: 2.42% (31 May 2023: 2.91%)			
6,095	Air Lease Corp Com USD0.01	USD	290,366	0.35
800	Cboe Global Markets Inc Com USD0.01	USD	138,444	0.16
690	Evercore Inc Com USD0.01	USD	140,042	0.17
1,302	Hamilton Lane Inc Class A Com USD0.001	USD	163,440	0.20
5,645	Hannon Armstrong Sustainable Infrastructure Capital Inc Reits Com USD0.01	USD	187,837	0.22
850	Houlihan Lokey Inc Com USD0.001	USD	115,103	0.14
2,010	OneMain Holdings Inc Com USD0.01	USD	98,711	0.12
1,566	Piper Jaffray Cos Com USD0.01	USD	331,295	0.40
6,126	Stifel Financial Corp Com USD0.15	USD	496,053	0.60
5,202	WisdomTree Inc Com USD0.01	USD	51,890	0.06
	Electric: 0.83% (31 May 2023: 0.77%)			
6,701	NRG Energy Inc Com USD0.01	USD	542,078	0.65
3,218	Portland General Electric Co Com NPV	USD	143,426	0.18
	Electrical components & equipment: 0.63% (31 May 2023: 0.73%)			
2,615	Generac Com USD0.01	USD	385,072	0.46
795	Universal Display Corp Com STK USD0.01	USD	139,685	0.17
	Electronics: 2.64% (31 May 2023: 1.26%)			
7,590	Coherent Corp Com USD1.00	USD	433,048	0.52
1,612	Jabil Inc Com USD0.001	USD	191,610	0.23
2,048	Plexus Corp Com USD0.01	USD	225,761	0.27
6,528	TD SYNEX Corp Com USD0.001	USD	854,091	1.03
1,582	Waters Corp Com USD0.01	USD	488,514	0.59
	Energy-alternate sources: 0.50% (31 May 2023: 0.29%)			
3,447	Fluence Energy Inc Com USD0.00001	USD	86,589	0.10
3,338	NEXTracker Inc Com USD0.0001	USD	184,241	0.22
10,068	Sunrun Inc Com USD0.0001	USD	145,684	0.18
	Engineering & construction: 0.97% (31 May 2023: 1.55%)			
3,341	Primoris Services Corp Com USD0.0001	USD	183,037	0.22

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.86% (31 May 2023: 96.46%) (continued)				
United States: 86.07% (31 May 2023: 89.63%) (continued)				
Engineering & construction: 0.97% (31 May 2023: 1.55%) (continued)				
1,490	TopBuild Corp Com USD0.01	USD	623,148	0.75
Entertainment: 0.90% (31 May 2023: 0.31%)				
9,695	Cinemark Holdings Inc Com USD0.001	USD	167,384	0.20
2,954	Marriott Vacations Worldwide Corp Com USD0.01	USD	266,554	0.32
1,682	Vail Resorts Inc Com USD0.01	USD	317,453	0.38
Environmental control: 1.30% (31 May 2023: 0.64%)				
4,271	Casella Waste Systems Inc Com USD0.01	USD	429,727	0.52
3,000	Clean Harbors Inc Com USD0.01	USD	649,965	0.78
Food: 4.39% (31 May 2023: 5.38%)				
16,229	Chefs' Warehouse Inc USD0.01	USD	640,072	0.77
7,069	Lamb Weston Holdings Inc Com USD1.00	USD	624,086	0.75
3,201	Lancaster Colony Corp Com NPV	USD	594,346	0.71
10,804	Post Holdings Inc Com USD0.01	USD	1,151,760	1.39
8,258	Sweetgreen Inc Com USD0.001	USD	253,975	0.31
7,330	US Foods Holding Corp Com USD0.01	USD	386,951	0.46
Gas: 1.01% (31 May 2023: 0.87%)				
3,716	Atmos Energy Com NPV	USD	430,666	0.52
9,861	NiSource Inc Com USD0.01	USD	286,610	0.35
1,936	ONE Gas Inc Com USD0.01	USD	119,354	0.14
Hand/machine tools: 0.30% (31 May 2023: 0.75%)				
1,265	Lincoln Electric Holdings Inc Com NPV	USD	248,490	0.30
Healthcare-products: 1.11% (31 May 2023: 1.73%)				
2,431	Bio-Techne Corp Com USD0.01	USD	187,661	0.22
5,149	Bruker Corp Com USD0.01	USD	337,414	0.41
1,444	Haemonetics Corp Com USD0.01	USD	121,404	0.15
461	Inspire Medical Systems Inc Com USD0.001	USD	73,207	0.09
846	Repligen Corp Com USD0.01	USD	126,236	0.15
351	Teleflex Inc Com USD1.00	USD	73,406	0.09
Healthcare-services: 2.23% (31 May 2023: 2.52%)				
3,499	Acadia Healthcare Co Inc Com USD0.01	USD	241,064	0.29
2,676	Addus HomeCare Corp Com USD0.001	USD	307,405	0.37
14,841	agilon health Inc Com USD0.01	USD	93,573	0.11
2,038	Charles River Laboratories International Inc Com STK USD0.01	USD	424,841	0.51
7,127	Encompass Health Com USD0.01	USD	615,666	0.74
8,400	LifeStance Health Group Inc Com USD0.01	USD	46,830	0.06
4,466	Surgery Partners Inc Com USD0.01	USD	123,284	0.15
Home builders: 1.95% (31 May 2023: 1.50%)				
1,538	Cavco Industries Inc Com USD0.01	USD	549,751	0.66
2,694	Century Communities Inc Com USD0.01	USD	227,508	0.28
7,684	Dream Finders Homes Inc Com USD0.01	USD	218,034	0.26

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.86% (31 May 2023: 96.46%) (continued)				
United States: 86.07% (31 May 2023: 89.63%) (continued)				
Home builders: 1.95% (31 May 2023: 1.50%) (continued)				
8,955	Skyline Champion Corp Com USD0.03	USD	623,984	0.75
Home furnishings: 0.00% (31 May 2023: 0.04%)				
Household products/wares: 0.94% (31 May 2023: 0.86%)				
2,024	Avery Dennison Corp Com USD1.00	USD	460,956	0.55
11,352	Reynolds Consumer Products Inc Com USD0.001	USD	322,964	0.39
Housewares: 0.75% (31 May 2023: 0.37%)				
7,813	Toro Co Com USD1.00	USD	626,173	0.75
Insurance: 4.02% (31 May 2023: 3.67%)				
1,981	Assurant Inc Com USD0.01	USD	343,595	0.41
5,757	Brown & Brown Inc Com USD0.10	USD	515,511	0.62
5,752	Equitable Holdings Inc Com USD0.01	USD	238,564	0.29
4,419	Fidelity National Financial Inc Com USD0.0001	USD	222,607	0.27
2,776	Globe Life Inc Com USD1.00	USD	229,867	0.28
3,308	Hanover Insurance Com USD0.01	USD	436,094	0.52
4,106	MGIC Investment Corp Com USD1.00	USD	86,205	0.10
3,286	Reinsurance Group of America Inc Com USD0.01	USD	688,236	0.83
2,982	Selective Insurance Group Inc Com USD2.00	USD	291,237	0.35
4,608	Trupanion Inc Cm USD0.00001	USD	137,848	0.17
1,960	Voya Financial Inc Com USD0.01	USD	148,656	0.18
Internet: 1.65% (31 May 2023: 1.38%)				
5,287	Bumble Inc Com USD0.01	USD	61,937	0.07
7,220	Cargurus Inc Com USD0.001	USD	174,868	0.21
4,336	GoDaddy Inc Com USD0.001	USD	605,284	0.73
5,818	Wayfair Inc Com USD0.001	USD	346,142	0.42
4,483	Zillow Group Inc Com USD0.0001	USD	179,970	0.22
Investment companies: 0.24% (31 May 2023: 0.15%)				
4,733	StepStone Group Inc Com USD0.001	USD	203,140	0.24
Iron/steel: 0.29% (31 May 2023: 0.00%)				
7,394	Worthington Steel Inc Com USD0.0001	USD	243,965	0.29
Iron/steel: 0.95% (31 May 2023: 0.97%)				
1,064	Allegheny Technologies Inc Com USD0.10	USD	65,218	0.08
463	Carpenter Technology Corp Com USD5.00	USD	51,349	0.06
4,220	Cleveland-Cliffs Inc Com USD0.13	USD	72,901	0.09
911	Commercial Metals Co Com USD5.00	USD	51,303	0.06
1,560	Reliance Steel & Aluminum Co Com USD0.001	USD	469,006	0.57
1,977	United States Steel Corp Com USD1.00	USD	75,808	0.09
Leisure time: 0.00% (31 May 2023: 0.31%)				
Lodging: 1.11% (31 May 2023: 0.81%)				
2,486	Hyatt Hotels Corp Class A Com USD0.01	USD	366,523	0.44
7,824	Wyndham Hotels & Resorts Inc Com USD0.01	USD	553,744	0.67

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.86% (31 May 2023: 96.46%) (continued)				
United States: 86.07% (31 May 2023: 89.63%) (continued)				
Machinery-diversified: 2.14% (31 May 2023: 2.24%)				
2,100	Alamo Group Inc Com USD0.10	USD	398,654	0.48
1,296	Cognex Corp Com USD0.002	USD	59,000	0.07
3,489	Flowserve Corp Com USD1.25	USD	173,351	0.21
3,520	Middleby Corp Com USD0.01	USD	453,939	0.54
1,052	Nordson Corp Com NPV	USD	247,146	0.30
1,430	Zebra Technologies Corp Com USD0.01	USD	446,997	0.54
Materials: 0.05% (31 May 2023: 0.02%)				
2,364	MP Materials Corp Class A Com USD0.0001	USD	38,356	0.05
Media: 0.65% (31 May 2023: 0.55%)				
489	Cable One Inc Com USD0.01	USD	189,170	0.23
245	FactSet Research Systems Inc Com USD0.01	USD	99,011	0.12
4,867	New York Times Com USD0.10	USD	249,263	0.30
Medical-biomedical/gene: 0.19% (31 May 2023: 0.30%)				
2,294	Exact Sciences Corp Com USD0.01	USD	104,319	0.12
829	Intra-Cellular Therapies Inc Com USD0.0001	USD	55,792	0.07
Medical-drugs: 0.02% (31 May 2023: 0.06%)				
607	Morphic Holding Inc Com USD0.0001	USD	18,410	0.02
Metal fabricate/hardware: 0.63% (31 May 2023: 0.23%)				
5,585	Helios Technologies Inc Com USD0.001	USD	279,725	0.34
973	Valmont Industries Inc Com USD1.00	USD	244,880	0.29
Mining: 0.21% (31 May 2023: 0.44%)				
1,225	Alcoa Corp Com USD0.01	USD	54,249	0.07
1,542	Century Aluminum Co Com USD0.01	USD	28,242	0.03
4,755	Hecla Mining Co Com USD0.25	USD	28,031	0.03
523	Royal Gold Inc Com USD0.01	USD	67,080	0.08
Miscellaneous manufacturing: 1.24% (31 May 2023: 0.75%)				
740	Axon Enterprise Inc Com NPV	USD	208,302	0.25
1,349	Carlisle Cos Inc Com USD1.00	USD	564,125	0.68
2,968	Textron Inc Com USD0.13	USD	260,071	0.31
Oil & gas: 0.42% (31 May 2023: 1.08%)				
6,315	HF Sinclair Corp Com USD0.01	USD	348,809	0.42
Oil & gas services: 0.00% (31 May 2023: 0.39%)				
Packaging & containers: 0.67% (31 May 2023: 1.34%)				
1,971	Crown Holdings Inc Com USD5.00	USD	166,027	0.20
13,848	Graphic Packaging Holding Co Class C Com USD0.01	USD	392,383	0.47
Pharmaceuticals: 0.92% (31 May 2023: 0.86%)				
367	Ascendis Pharma A/S ADR DKK1.00	USD	49,580	0.06
12,349	Catalyst Pharmaceuticals Inc Com USD0.001	USD	199,745	0.24
808	Intellia Therapeutics Inc Com USD0.0001	USD	17,271	0.02
1,436	Longboard Pharmaceuticals Inc Com USD0.0001	USD	27,047	0.03

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.86% (31 May 2023: 96.46%) (continued)				
United States: 86.07% (31 May 2023: 89.63%) (continued)				
Pharmaceuticals: 0.92% (31 May 2023: 0.86%) (continued)				
735	Neurocrine Biosciences Inc Com USD0.001	USD	99,548	0.12
4,658	Option Care Health Inc Com USD0.0001	USD	138,948	0.17
880	Sarepta Therapeutics Inc Com USD0.0001	USD	114,330	0.14
1,031	Spyre Therapeutics Inc Com USD0.0001	USD	36,075	0.04
1,194	Vaxcyte Inc Com USD0.001	USD	83,932	0.10
Real estate: 0.25% (31 May 2023: 0.00%)				
1,009	Jones Lang LaSalle Inc Com USD0.01	USD	203,843	0.25
Real estate investment trusts: 0.68% (31 May 2023: 0.00%)				
24,992	American Healthcare REIT Inc Com USD 0.01	USD	366,258	0.44
3,799	SL Green Realty Corp Com USD0.01	USD	201,347	0.24
Real estate investment trusts: 5.40% (31 May 2023: 7.42%)				
3,804	AGNC Investment Corp Reits USD0.01	USD	36,500	0.04
1,494	Alexandria Real Estate Equities Inc Reits Com USD0.01	USD	177,823	0.21
8,958	American Homes 4 Rent Class A Reits Com USD0.01	USD	322,981	0.39
3,787	Annaly Capital Management Inc Com USD0.01	USD	74,623	0.09
1,647	Camden Property Trust Reits Com USD0.01	USD	169,056	0.20
15,846	CareTrust REIT Inc Com USD0.01	USD	405,420	0.49
5,321	Community Healthcare Trust Inc Com USD0.01	USD	124,937	0.15
1,566	EastGroup Properties Inc Com USD0.0001	USD	258,805	0.31
7,130	First Industrial Realty Trust Inc Reits Com STK USD0.01	USD	335,859	0.40
1,891	Innovative Industrial Properties Inc Com USD0.001	USD	203,944	0.25
11,911	Kite Realty Group Trust Com USD0.01	USD	261,208	0.31
3,145	Lamar Advertising Co Com USD0.001	USD	371,550	0.45
14,145	Macerich Co Com USD0.01	USD	213,943	0.26
4,666	National Storage Affiliates Trust Reits Com USD0.01	USD	170,682	0.21
9,678	Outfront Media Inc Reits Com USD0.01	USD	139,896	0.17
3,453	Potlatch Corp Reits Com USD1.00	USD	147,616	0.18
4,333	Rexford Industrial Realty Inc Class I Reits Com USD0.01	USD	196,610	0.24
10,703	Rithm Capital Corp Reits Com NPV	USD	119,927	0.14
2,910	Ryman Hospitality Properties Inc Reits Com USD0.01	USD	305,739	0.37
2,338	Sun Communities Inc Reits Com USD0.01	USD	275,872	0.33
6,377	Tanger Inc Reits Com USD0.01	USD	176,994	0.21
Renewable energy: 0.00% (31 May 2023: 0.13%)				
Retail: 3.99% (31 May 2023: 4.48%)				
390	Abercrombie & Fitch Co Com USD0.01	USD	67,427	0.08
3,437	Best Buy Co Inc Com USD0.10	USD	291,440	0.35
1,973	Boot Barn Holdings Inc Com USD0.0001	USD	234,728	0.28
1,627	Brinker International Inc Com USD0.10	USD	114,891	0.14
1,742	Burlington Stores Inc Com USD0.0001	USD	418,141	0.50
8,876	Cannae Holdings Inc Com USD0.0001	USD	161,277	0.19
4,156	CarMax Inc Com USD0.50	USD	292,229	0.35
366	Casey's General Stores Inc Com NPV	USD	121,541	0.15
1,258	Freshpet Inc Com USD0.001	USD	164,968	0.20

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.86% (31 May 2023: 96.46%) (continued)				
United States: 86.07% (31 May 2023: 89.63%) (continued)				
Retail: 3.99% (31 May 2023: 4.48%) (continued)				
805	Kura Sushi USA Inc Com USD0.001	USD	80,464	0.10
1,570	Murphy USA Inc Com USD0.01	USD	689,293	0.83
2,175	Shake Shack Inc Com USD0.01	USD	206,440	0.25
1,345	Texas Roadhouse Inc Com USD0.001	USD	232,160	0.28
643	Wingstop Inc Com USD0.01	USD	236,888	0.29
Retail-pawn shops: 0.14% (31 May 2023: 0.22%)				
978	FirstCash Holdings Inc Com USD0.01	USD	115,384	0.14
Savings & loans: 0.34% (31 May 2023: 0.36%)				
20,532	Banc of California Inc Com USD0.01	USD	284,676	0.34
Semiconductors: 1.94% (31 May 2023: 3.04%)				
7,721	Entegris Inc Com USD0.01	USD	976,089	1.18
2,104	FormFactor Inc Com USD0.001	USD	115,078	0.14
1,057	MKS Instruments Inc Com NPV	USD	133,737	0.16
2,710	Rambus Inc Com USD0.001	USD	149,836	0.18
1,534	Synaptics Inc Com USD0.001	USD	143,858	0.17
2,005	Ultra Clean Holdings Inc Com USD0.001	USD	92,902	0.11
Shipbuilding: 0.00% (31 May 2023: 0.07%)				
Software: 4.69% (31 May 2023: 6.27%)				
953	AppLovin Corp Com USD0.00003	USD	77,736	0.09
461	Aspen Technology Inc Com USD0.10	USD	97,220	0.12
3,189	Bill.com Holdings Inc Com USD0.00001	USD	165,908	0.20
2,715	Broadridge Financial Solutions Inc Com USD0.01	USD	544,493	0.66
5,666	Clearwater Analytics Holdings Inc Class A Com USD0.001	USD	107,314	0.13
4,498	Dayforce Inc Com USD0.01	USD	222,516	0.27
4,488	DigitalOcean Holdings Inc Com USD0.00003	USD	166,258	0.20
5,868	Dynatrace Inc Com USD0.001	USD	268,314	0.32
6,016	Evolent Health Inc Com USD0.01	USD	127,449	0.15
1,799	Guidewire Software Inc Com USD0.0001	USD	204,789	0.25
13,193	Informatica Inc Class A Com USD0.01	USD	380,618	0.46
2,873	Jack Henry & Associates Com USD0.01	USD	473,212	0.57
5,219	Privia Health Group Inc Com USD0.01	USD	90,628	0.11
2,740	PTC Inc Com USD0.01	USD	483,007	0.58
430	SPS Commerce Inc Com USD0.001	USD	80,836	0.10
5,580	Unity Software Inc Com USD0.000005	USD	101,919	0.12
7,552	Verra Mobility Corp Com USD0.0001	USD	201,223	0.24
8,297	ZoomInfo Technologies Inc Com USD0.01	USD	101,929	0.12
Technology hardware & semiconductors: 0.00% (31 May 2023: 0.06%)				
Telecommunications: 0.12% (31 May 2023: 0.67%)				
7,892	Harmonic Inc Com USD0.001	USD	96,559	0.12
Textiles: 0.29% (31 May 2023: 0.45%)				
1,522	UniFirst Corp/MA Com USD0.10	USD	241,496	0.29

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.86% (31 May 2023: 96.46%) (continued)							
United States: 86.07% (31 May 2023: 89.63%) (continued)							
Toys/games/hobbies: 0.00% (31 May 2023: 0.82%)							
Transportation: 2.55% (31 May 2023: 1.58%)							
6,074	CH Robinson Worldwide Inc Com USD0.10	USD	524,733	0.63			
10,894	Knight-Swift Transportation Holdings Inc Class A Com USD0.01	USD	525,908	0.63			
6,568	Ryder System Inc Com USD0.50	USD	797,355	0.96			
2,567	XPO Inc Com USD0.001	USD	274,592	0.33			
Trucking & leasing: 0.05% (31 May 2023: 0.00%)							
314	GATX Corp Com USD0.63	USD	43,318	0.05			
Total United States			71,531,708	86.07			
Total equities			78,009,701	93.86			
No. of contracts	Futures contracts: (0.03%) (31 May 2023: 0.00%)	Counterparty	Unrealised gain/(loss) USD	% of net assets			
1	E-mini Russell 2000 CME Future June 2024	Goldman Sachs	1,620	—			
Total fair value gains on open futures contracts			1,620	—			
24	E-mini Russell 2000 CME Future June 2024	Goldman Sachs	(21,645)	(0.03)			
Total fair value losses on open futures contracts			(21,645)	(0.03)			
Total futures contracts			(20,025)	(0.03)			
Forward currency contracts: 0.27% (31 May 2023: (0.22%))							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	GBP	4,640,841	USD	5,813,999	14/06/2024	94,904	0.12
UBS	GBP	4,339,117	USD	5,436,002	14/06/2024	88,734	0.11
UBS	EUR	1,889,043	USD	2,038,679	14/06/2024	12,626	0.02
UBS	GBP	332,422	USD	416,455	14/06/2024	6,798	0.01
UBS	GBP	281,362	USD	352,488	14/06/2024	5,754	0.01
UBS	GBP	121,816	USD	152,393	14/06/2024	2,708	—
UBS	GBP	115,352	USD	144,306	14/06/2024	2,564	—
UBS	GBP	102,743	USD	128,715	14/06/2024	2,101	—
UBS	EUR	159,855	USD	172,518	14/06/2024	1,068	—
UBS	EUR	47,166	USD	50,836	14/06/2024	381	—
UBS	GBP	8,637	USD	10,805	14/06/2024	192	—
UBS	GBP	7,516	USD	9,402	14/06/2024	167	—
UBS	USD	150,401	GBP	118,032	14/06/2024	117	—
UBS	USD	139,912	GBP	109,801	14/06/2024	109	—
UBS	GBP	2,690	USD	3,365	14/06/2024	60	—
UBS	EUR	4,080	USD	4,398	14/06/2024	33	—

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.27% (31 May 2023: (0.22%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	GBP	1,250	USD	1,571	14/06/2024	21	–
UBS	USD	10,909	GBP	8,561	14/06/2024	9	–
UBS	USD	8,987	GBP	7,053	14/06/2024	7	–
UBS	GBP	1,500	USD	1,907	14/06/2024	3	–
UBS	USD	3,278	GBP	2,573	14/06/2024	3	–
Total fair value gains on forward currency contracts						218,359	0.27

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	USD	4,502	EUR	4,151	14/06/2024	(5)	–
Barclays^	USD	54,413	EUR	50,164	14/06/2024	(60)	–
UBS	GBP	250	USD	318	14/06/2024	–	–
UBS	USD	247	GBP	197	14/06/2024	(4)	–
UBS	USD	25,743	GBP	20,350	14/06/2024	(168)	–
Total fair value losses on forward currency contracts						(237)	–

Total forward currency contracts

218,122

0.27

Fair value USD

% of net assets

Total value of investments

78,207,798

94.10

Cash & cash equivalents and Cash Collateral*

4,721,331

5.68

Other net assets**

183,553

0.22

Net assets attributable to holders of redeemable participating shares

83,112,682

100.00

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	93.44
Financial derivative instruments dealt in on a regulated market.	–
OTC financial derivative instruments.	0.26
Other assets.	6.30
	<u>100.00</u>

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

**Including USD 450,204 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 US Equity Fund

Schedule of investments as at 31 May 2024

Transferable securities admitted 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: 97.36% (31 May 2023: 96.38%)			
	Curacao: 0.42% (31 May 2023: 0.00%)			
	Oil & gas services: 0.42% (31 May 2023: 0.00%)			
23,188	Schlumberger Ltd Com USD0.01	USD	1,064,677	0.42
	Total Curacao		1,064,677	0.42
	Denmark: 0.14% (31 May 2023: 0.12%)			
	Biotechnology: 0.14% (31 May 2023: 0.12%)			
12,889	Genmab A/S Sponsored ADR NPV	USD	363,727	0.14
	Total Denmark		363,727	0.14
	Ireland: 3.29% (31 May 2023: 1.79%)			
	Chemicals: 0.30% (31 May 2023: 0.28%)			
1,741	Linde PLC Com EUR1.00	USD	758,423	0.30
	Computers: 0.22% (31 May 2023: 0.37%)			
1,951	Accenture PLC Com USD0.00002	USD	550,992	0.22
	Industrial products: 0.79% (31 May 2023: 0.00%)			
28,165	Johnson Controls International PLC Com USD0.01	USD	2,026,472	0.79
	Insurance: 1.98% (31 May 2023: 1.14%)			
8,532	Aon PLC Com NPV	USD	2,402,313	0.94
10,382	Willis Towers Watson PLC Com USD0.0003	USD	2,652,912	1.04
	Total Ireland		8,391,112	3.29
	Netherlands: 0.84% (31 May 2023: 0.48%)			
	Auto manufacturers: 0.23% (31 May 2023: 0.19%)			
1,407	Ferrari Com EURO.01	USD	578,453	0.23
	Semiconductors: 0.61% (31 May 2023: 0.29%)			
760	ASML Holding NV ADR EUR0.09	USD	730,360	0.29
3,037	NXP Semiconductors NV EURO.20	USD	826,702	0.32
	Total Netherlands		2,135,515	0.84
	Switzerland: 0.41% (31 May 2023: 0.59%)			
	Consumer discretionary products: 0.11% (31 May 2023: 0.00%)			
6,856	On Holding AG Com USD0.10	USD	291,620	0.11
	Electronics: 0.30% (31 May 2023: 0.28%)			
5,061	TE Connectivity Ltd Com CHF0.58	USD	757,581	0.30
	Insurance: 0.00% (31 May 2023: 0.31%)			
	Total Switzerland		1,049,201	0.41

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.36% (31 May 2023: 96.38%) (continued)				
United States: 92.26% (31 May 2023: 93.40%)				
Aerospace/defense: 0.00% (31 May 2023: 1.05%)				
Airlines: 0.74% (31 May 2023: 0.78%)				
37,039	Delta Air Lines Com USDD0.0001	USD	1,890,656	0.74
Apparel: 0.87% (31 May 2023: 0.55%)				
23,400	NIKE Inc Class B Com NPV	USD	2,224,287	0.87
Banking: 0.85% (31 May 2023: 0.00%)				
151,210	KeyCorp Com USD1.00	USD	2,175,156	0.85
Banks: 3.92% (31 May 2023: 5.28%)				
51,997	Bank of America Corp Com USD0.01	USD	2,081,180	0.82
1,953	Goldman Sachs Group Inc Com USD0.01	USD	891,750	0.35
22,516	JPMorgan Chase & Co Com USD1.00	USD	4,570,861	1.79
60,410	US Bancorp Com USD0.01	USD	2,449,323	0.96
Beverages: 1.38% (31 May 2023: 1.48%)				
16,511	Coca-Cola Co Com USD0.25	USD	1,039,615	0.41
13,690	Keurig Dr Pepper Inc Com USD0.01	USD	469,088	0.18
38,828	Monster Beverage Corp Com USD0.005	USD	2,015,561	0.79
Biotechnology: 1.18% (31 May 2023: 1.90%)				
6,605	Vertex Pharmaceuticals Inc Com USD0.01	USD	3,009,073	1.18
Building materials: 1.41% (31 May 2023: 0.45%)				
971	Martin Marietta Materials Inc Com USD0.01	USD	555,242	0.22
4,200	Trex Co Inc Com USD0.01	USD	363,237	0.14
10,475	Vulcan Materials Com USD1.00	USD	2,677,567	1.05
Chemicals: 1.72% (31 May 2023: 2.26%)				
30,437	Dow Inc Com USD0.01	USD	1,753,932	0.69
8,627	Sherwin-Williams Co Com USD1.00	USD	2,624,075	1.03
Commercial services: 1.16% (31 May 2023: 1.53%)				
4,735	Booz Allen Hamilton Holding Corp Com USD0.01	USD	720,620	0.28
6,440	Equifax Inc Com USD1.25	USD	1,490,924	0.59
2,926	Verisk Analytics Inc Com USD0.001	USD	740,103	0.29
Common stock: 0.00% (31 May 2023: 0.00%)				
1,231	Abiomed Inc Com USD1.00**	USD	–	–
Computers: 2.34% (31 May 2023: 2.88%)				
25,129	Apple Inc Com USD0.00001	USD	4,836,704	1.89
1,938	Crowdstrike Holdings Inc Com USD0.001	USD	607,902	0.24
8,990	Fortinet Inc Com USD0.001	USD	533,377	0.21
Consumer discretionary services: 0.24% (31 May 2023: 0.00%)				
3,094	Hilton Worldwide Holdings Inc Com USD0.01	USD	620,796	0.24

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.36% (31 May 2023: 96.38%) (continued)				
United States: 92.26% (31 May 2023: 93.40%) (continued)				
Consumer staple products: 0.19% (31 May 2023: 0.00%)				
6,217	Celsius Holdings Inc Com USD0.001	USD	497,422	0.19
Cosmetics/personal care: 0.81% (31 May 2023: 1.71%)				
11,237	Colgate-Palmolive Co Com USD1.00	USD	1,044,423	0.41
6,194	Procter & Gamble Co Com NPV	USD	1,019,439	0.40
Distribution/wholesale: 0.66% (31 May 2023: 0.75%)				
31,663	Copart Inc Com USD0.0001	USD	1,680,355	0.66
Diversified financial services: 0.33% (31 May 2023: 4.07%)				
2,957	LPL Financial Holdings Inc Com USD0.01	USD	846,840	0.33
Electric: 0.00% (31 May 2023: 0.26%)				
Electrical components & equipment: 1.39% (31 May 2023: 1.32%)				
7,256	AMETEK Inc Com USD0.01	USD	1,231,343	0.48
20,700	Emerson Electric Co Com USD0.50	USD	2,320,781	0.91
Electronics: 4.14% (31 May 2023: 3.44%)				
4,724	Agilent Technologies Inc Com USD0.01	USD	616,175	0.24
10,725	Amphenol Corp Com USD0.001	USD	1,419,078	0.56
32,813	Fortive Corp Com USD0.01	USD	2,441,779	0.96
14,320	Honeywell International Inc Com USD1.00	USD	2,896,077	1.13
5,840	Hubbell Inc Com USD0.01	USD	2,272,286	0.89
352	Mettler-Toledo International Inc Com USD0.01	USD	493,143	0.19
1,372	Waters Corp Com USD0.01	USD	423,667	0.17
Engineering & construction: 0.93% (31 May 2023: 0.00%)				
16,952	Jacobs Solutions Inc Com USD1.00	USD	2,362,176	0.93
Engineering & construction: 0.00% (31 May 2023: 0.76%)				
Financial services: 0.38% (31 May 2023: 0.00%)				
3,990	American Express Co Com USD0.20	USD	957,660	0.38
Food: 0.00% (31 May 2023: 2.01%)				
Gas: 0.00% (31 May 2023: 0.59%)				
Healthcare-products: 5.26% (31 May 2023: 5.99%)				
1,312	Align Technology Inc Com USD0.0001	USD	337,742	0.13
10,789	Danaher Corp Com USD0.01	USD	2,769,752	1.09
12,389	Edwards Lifesciences Corp Com USD1.00	USD	1,077,285	0.42
2,422	IDEXX Laboratories Inc Com USD0.10	USD	1,203,904	0.47
4,963	Intuitive Surgical Inc Com USD0.001	USD	1,996,689	0.78
23,836	Revvity Inc Com USD1.00	USD	2,603,487	1.02
2,725	Thermo Fisher Scientific Inc Com USD1.00	USD	1,548,549	0.61
1,072	West Pharmaceutical Services Inc Com USD0.25	USD	355,406	0.14
13,316	Zimmer Biomet Holdings Inc Com USD0.01	USD	1,533,071	0.60

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.36% (31 May 2023: 96.38%) (continued)				
United States: 92.26% (31 May 2023: 93.40%) (continued)				
Healthcare-services: 3.08% (31 May 2023: 3.53%)				
1,745	Anthem Inc Com USD0.01	USD	939,360	0.37
8,246	Humana Inc Com USD0.17	USD	2,954,748	1.16
1,760	Molina Healthcare Inc Com USD0.001	USD	552,948	0.22
6,849	UnitedHealth Group Inc Com USD0.01	USD	3,398,713	1.33
Household products/wares: 0.61% (31 May 2023: 0.84%)				
6,861	Avery Dennison Corp Com USD1.00	USD	1,562,558	0.61
Industrial products: 0.22% (31 May 2023: 0.00%)				
3,970	Keysight Technologies Inc Com USD0.01	USD	549,984	0.22
Insurance: 2.65% (31 May 2023: 2.74%)				
10,025	Allstate Corp Com USD0.01	USD	1,679,438	0.66
3,801	Marsh & McLennan Companies Inc Com USD1.00	USD	789,411	0.31
10,195	MetLife Inc Com USD0.01	USD	738,067	0.29
14,095	Progressive Corp Com USD1.00	USD	2,976,159	1.16
2,737	The Travelers Companies Inc Com NPV	USD	590,002	0.23
Internet: 9.04% (31 May 2023: 5.76%)				
41,121	Alphabet Inc Com USD0.001	USD	7,153,821	2.81
46,028	Amazon.com Inc Com USD0.01	USD	8,122,561	3.18
188	Booking Holdings Inc Com USD0.008	USD	710,448	0.28
8,397	Meta Platforms Inc Com USD0.000006	USD	3,921,441	1.54
4,904	Netflix Inc Com USD0.001	USD	3,147,461	1.23
Machinery-construction & mining: 0.25% (31 May 2023: 0.00%)				
1,892	Caterpillar Inc Com USD1.00	USD	641,303	0.25
Machinery-diversified: 4.12% (31 May 2023: 1.12%)				
3,493	Cummins Inc Com USD2.50	USD	983,157	0.38
8,315	Deere & Co USD1.00	USD	3,113,843	1.22
13,006	IDEX Corp Com USD0.01	USD	2,715,458	1.06
11,817	Otis Worldwide Corp Com USD0.01	USD	1,173,014	0.46
5,390	Wabtec Com USD0.01	USD	912,419	0.36
11,514	Xylem Inc Com USD0.01	USD	1,623,532	0.64
Materials: 2.34% (31 May 2023: 0.00%)				
9,777	Air Products & Chemicals Inc Com USD1.00	USD	2,607,917	1.02
30,785	DuPont de Nemours Inc Com USD0.01	USD	2,528,834	0.99
18,496	International Paper Co Com USD1.00	USD	833,522	0.33
Media: 0.47% (31 May 2023: 0.00%)				
6,898	Alphabet Inc Com USD0.001	USD	1,190,043	0.47
Mining: 0.31% (31 May 2023: 0.00%)				
6,762	Southern Copper Corp USD0.01	USD	801,994	0.31
Miscellaneous manufacturing: 0.30% (31 May 2023: 0.96%)				
4,220	Dover Corp Com USD1.00	USD	775,573	0.30

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.36% (31 May 2023: 96.38%) (continued)				
United States: 92.26% (31 May 2023: 93.40%) (continued)				
Oil & gas: 0.33% (31 May 2023: 0.00%)				
20,585	Williams Cos Inc Com USD1.00	USD	854,586	0.33
Oil & gas services: 0.43% (31 May 2023: 1.33%)				
29,727	Halliburton Co Com USD2.50	USD	1,091,427	0.43
Packaging & containers: 0.00% (31 May 2023: 0.77%)				
Pharmaceuticals: 3.67% (31 May 2023: 3.80%)				
5,190	AbbVie Inc Com USD0.01	USD	836,135	0.33
4,301	AmerisourceBergen Corp Com USD0.01	USD	974,026	0.38
3,971	Eli Lilly & Co Com NPV	USD	3,261,739	1.28
13,850	Johnson & Johnson Com USD1.00	USD	2,033,942	0.80
7,408	Merck & Co Inc Com USD0.50	USD	930,482	0.36
7,819	Zoetis Inc Com USD0.01	USD	1,326,454	0.52
Real estate investment trusts: 2.64% (31 May 2023: 3.53%)				
19,000	Mid-America Apartment Communities Inc Com USD0.01	USD	2,542,105	1.00
11,381	Prologis Inc Reits Com USD0.01	USD	1,257,771	0.49
2,302	Public Storage Reits USD0.10	USD	630,828	0.25
19,471	Sun Communities Inc Reits USD0.01	USD	2,297,481	0.90
Reits: 0.00% (31 May 2023: 0.24%)				
Retail: 5.86% (31 May 2023: 6.06%)				
356	Chipotle Mexican Grill Inc Com USD0.01	USD	1,110,298	0.44
2,865	Costco Wholesale Corp Com USD0.005	USD	2,322,727	0.91
11,978	Home Depot Inc Com USD0.05	USD	4,012,570	1.57
2,580	McDonald's Corp Com USD0.01	USD	668,414	0.26
578	O'Reilly Automotive Inc Com USD0.01	USD	556,594	0.22
23,221	Starbucks Corp Com USD0.001	USD	1,863,601	0.73
11,790	Target Corp Com USD0.08	USD	1,838,768	0.72
5,936	Tractor Supply Co Com USD0.008	USD	1,693,541	0.66
13,461	Wal-Mart Stores Inc Com USD0.10	USD	885,128	0.35
Retail & wholesale - discretionary: 0.67% (31 May 2023: 0.00%)				
2,885	Lululemon Athletica Inc Com USD0.005	USD	899,947	0.35
7,890	TJX Cos Inc Com USD1.00	USD	814,524	0.32
Semiconductors: 11.75% (31 May 2023: 9.22%)				
4,991	Analog Devices Inc Com USD0.17	USD	1,171,013	0.46
5,355	Applied Materials Com USD0.01	USD	1,152,209	0.45
503	Broadcom Inc Com NPV	USD	668,859	0.26
2,450	Entegris Inc Com USD0.01	USD	309,729	0.12
1,552	KLA-Tencor Corp Com USD0.001	USD	1,179,047	0.46
37,487	Marvell Technology Inc Com USD0.002	USD	2,579,668	1.01
6,036	Micron Technology Com USD0.10	USD	754,651	0.30
10,936	NVIDIA Corp Com USD0.001	USD	11,998,651	4.70
14,721	Qualcomm Inc Com USD0.0001	USD	3,004,630	1.18
21,115	Teradyne Inc Com USD0.13	USD	2,975,842	1.17

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.36% (31 May 2023: 96.38%) (continued)				
United States: 92.26% (31 May 2023: 93.40%) (continued)				
Semiconductors: 11.75% (31 May 2023: 9.22%) (continued)				
21,477	Texas Instruments Inc Com USD1.00	USD	4,190,163	1.64
Software: 6.33% (31 May 2023: 10.08%)				
3,213	Broadridge Financial Solutions Inc Com USD0.01	USD	644,367	0.25
2,326	Cadence Design Systems Inc Com USD0.01	USD	666,190	0.26
2,055	Manhattan Associates Inc Com USD0.01	USD	451,350	0.18
31,013	Microsoft Corp Com USD0.000006	USD	12,879,544	5.05
981	Synopsys Inc Com USD.01	USD	550,478	0.22
5,485	Veeva Systems Inc Com USD0.00001	USD	956,008	0.37
Software & technology services: 3.19% (31 May 2023: 0.00%)				
1,767	Adobe Inc Com USD0.0001	USD	785,865	0.31
7,139	CDW Corp Com USD0.01	USD	1,596,780	0.63
829	ServiceNow Inc Com USD0.001	USD	544,732	0.21
19,078	Visa Inc com USD0.0001	USD	5,200,758	2.04
Telecommunications: 1.42% (31 May 2023: 3.10%)				
5,932	Arista Networks Inc Com USD0.0001	USD	1,766,876	0.69
2,713	Motorola Solutions Inc Com USD0.01	USD	989,472	0.39
4,896	T-Mobile US Inc Com USD0.00001	USD	856,726	0.34
Transportation: 2.44% (31 May 2023: 1.19%)				
27,610	CSX Corp Com USD1.00	USD	931,147	0.36
10,514	FedEx Corp Com USD0.10	USD	2,671,187	1.05
41,579	Knight-Swift Transportation Holdings Inc Com Class A USD0.01	USD	2,007,226	0.79
3,542	Old Dominion Freight Line Inc Com USD0.10	USD	620,913	0.24
Utilities: 0.24% (31 May 2023: 0.07%)				
2,873	Constellation Energy Corp Com NPV	USD	624,202	0.24
Total United States			235,408,658	92.26
Total equities			248,412,890	97.36
No. of contracts Futures contracts: 0.01% (31 May 2023: 0.03%)				
9	S&P500 E-mini Future June 2024	Goldman Sachs	14,600	0.01
Total futures contracts			14,600	0.01

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.04% (31 May 2023: (0.09%))

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	EUR	107,430	USD	115,634	14/06/2024	1,023	—
Barclays^	GBP	32,033	USD	40,031	14/06/2024	755	—
Barclays^	GBP	10,911	USD	13,635	14/06/2024	257	—
Barclays^	GBP	10,430	USD	13,034	14/06/2024	246	—
Barclays^	EUR	9,714	USD	10,456	14/06/2024	93	—
Barclays^	GBP	3,321	USD	4,150	14/06/2024	78	—
Barclays^	GBP	2,885	USD	3,605	14/06/2024	68	—
Barclays^	EUR	2,976	USD	3,203	14/06/2024	28	—
Barclays^	GBP	766	USD	958	14/06/2024	18	—
UBS	EUR	5,501,151	USD	5,936,913	14/06/2024	36,769	0.02
UBS	GBP	1,522,709	USD	1,907,635	14/06/2024	31,139	0.01
UBS	GBP	530,174	USD	664,197	14/06/2024	10,842	0.01
UBS	GBP	489,425	USD	613,147	14/06/2024	10,009	—
UBS	EUR	489,704	USD	528,495	14/06/2024	3,273	—
UBS	GBP	156,117	USD	195,582	14/06/2024	3,193	—
UBS	GBP	137,129	USD	171,794	14/06/2024	2,804	—
UBS	EUR	145,557	USD	157,087	14/06/2024	973	—
UBS	GBP	37,505	USD	46,986	14/06/2024	767	—
UBS	GBP	39,215	USD	49,652	14/06/2024	278	—
UBS	GBP	10,000	USD	12,515	14/06/2024	218	—
UBS	GBP	20,889	USD	26,466	14/06/2024	131	—
UBS	GBP	13,557	USD	17,165	14/06/2024	96	—
UBS	GBP	12,087	USD	15,304	14/06/2024	86	—
UBS	GBP	2,650	USD	3,315	14/06/2024	59	—
UBS	USD	52,465	EUR	48,277	14/06/2024	42	—
UBS	GBP	4,070	USD	5,153	14/06/2024	29	—
UBS	GBP	3,532	USD	4,472	14/06/2024	25	—
UBS	GBP	10,000	USD	12,710	14/06/2024	23	—
UBS	GBP	1,200	USD	1,508	14/06/2024	20	—
UBS	GBP	1,007	USD	1,268	14/06/2024	14	—
UBS	USD	16,051	EUR	14,770	14/06/2024	12	—
UBS	GBP	3,850	USD	4,893	14/06/2024	9	—
UBS	USD	3,968	EUR	3,647	14/06/2024	8	—
UBS	GBP	957	USD	1,211	14/06/2024	7	—
UBS	EUR	1,112	USD	1,200	14/06/2024	7	—
UBS	USD	2,177	EUR	2,000	14/06/2024	5	—
UBS	GBP	300	USD	380	14/06/2024	3	—
UBS	EUR	285	USD	307	14/06/2024	2	—
UBS	GBP	300	USD	381	14/06/2024	1	—
UBS	USD	544	EUR	500	14/06/2024	1	—
UBS	GBP	402	USD	510	14/06/2024	1	—
UBS	GBP	967	USD	1,230	14/06/2024	1	—
UBS	USD	2,823	EUR	2,599	14/06/2024	—	—
UBS	USD	637	GBP	500	14/06/2024	—	—
Total fair value gains on forward currency contracts						103,413	0.04

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	EUR	137,502	USD	149,514	14/06/2024	(200)	—
UBS	USD	728	EUR	671	14/06/2024	(1)	—

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.04% (31 May 2023: (0.09%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	GBP	510	USD	652	14/06/2024	(2)	–
UBS	USD	323	GBP	257	14/06/2024	(4)	–
UBS	GBP	5,100	USD	6,497	14/06/2024	(4)	–
UBS	EUR	3,710	USD	4,034	14/06/2024	(6)	–
UBS	USD	9,649	EUR	8,897	14/06/2024	(13)	–
UBS	USD	4,095	EUR	3,785	14/06/2024	(16)	–
UBS	EUR	12,362	USD	13,442	14/06/2024	(18)	–
UBS	GBP	14,450	USD	18,464	14/06/2024	(66)	–
UBS	USD	38,731	EUR	35,743	14/06/2024	(82)	–
UBS	USD	22,957	GBP	18,373	14/06/2024	(435)	–
UBS	USD	132,968	GBP	104,950	14/06/2024	(658)	–
Total fair value losses on forward currency contracts						(1,505)	–
Total forward currency contracts						101,908	0.04
						Fair value USD	% of net assets
Total value of investments						248,529,398	97.41
Cash & cash equivalents and Cash Collateral*						7,774,419	3.05
Other net liabilities						(1,158,694)	(0.46)
Net assets attributable to holders of redeemable participating shares						255,145,123	100.00

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	96.57
Financial derivative instruments dealt in on a regulated market.	0.01
OTC financial derivative instruments.	0.04
Other assets.	3.38
	<u>100.00</u>

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

**Valued at Stale Price.

***Including USD 436,838 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^Related party.

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GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%)			
	Australia: 2.33% (31 May 2023: 2.42%)			
	Banks: 0.14% (31 May 2023: 0.28%)			
870	Commonwealth Bank of Australia Com NPV	AUD	69,154	0.14
	Biotechnology: 0.03% (31 May 2023: 0.04%)			
78	CSL Ltd Com NPV	AUD	14,534	0.03
	Diversified financial services: 0.00% (31 May 2023: 0.04%)			
	Healthcare-services: 0.50% (31 May 2023: 0.79%)			
14,867	Sonic Healthcare Ltd Com NPV	AUD	240,657	0.50
	Insurance: 0.11% (31 May 2023: 0.16%)			
5,234	Suncorp Group Ltd Com NPV	AUD	55,363	0.11
	Internet: 0.65% (31 May 2023: 0.51%)			
13,628	carsales.com Ltd Com NPV	AUD	315,539	0.65
	Iron/steel: 0.11% (31 May 2023: 0.00%)			
3,177	Fortescue Metals Group Ltd Com NPV	AUD	52,283	0.11
	Materials: 0.00% (31 May 2023: 0.04%)			
	Mining: 0.61% (31 May 2023: 0.38%)			
2,043	BHP Billiton Ltd Com NPV	AUD	60,482	0.12
7,959	BHP Billiton Ltd Com NPV	GBP	235,146	0.49
	Oil & gas: 0.05% (31 May 2023: 0.10%)			
940	Ampol Ltd Com NPV	AUD	21,730	0.05
	Real estate investment trusts: 0.10% (31 May 2023: 0.08%)			
3,578	Dexus Property Group Reits AUD1.00	AUD	16,145	0.03
5,492	Stockland Com Reits NPV	AUD	16,454	0.04
11,574	Vicinity Ltd Reits NPV	AUD	14,991	0.03
	Transportation: 0.03% (31 May 2023: 0.00%)			
6,768	Aurizon Holdings Ltd Com NPV	AUD	16,586	0.03
	Total Australia		1,129,064	2.33
	Austria: 0.42% (31 May 2023: 0.17%)			
	Banks: 0.37% (31 May 2023: 0.00%)			
3,685	Erste Group Bank AG Com EUR1.00	EUR	179,900	0.37
	Iron/steel: 0.05% (31 May 2023: 0.00%)			
751	voestalpine AG Com NPV	EUR	21,515	0.05
	Oil & gas: 0.00% (31 May 2023: 0.17%)			
	Total Austria		201,415	0.42

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)			
	Belgium: 0.05% (31 May 2023: 0.17%)			
	Banks: 0.00% (31 May 2023: 0.17%)			
	Insurance: 0.05% (31 May 2023: 0.00%)			
534	Ageas SA Com NPV	EUR	26,487	0.05
	Total Belgium		26,487	0.05
	Bermuda: 0.65% (31 May 2023: 0.26%)			
	Holding companies-diversified: 0.00% (31 May 2023: 0.04%)			
	Insurance: 0.36% (31 May 2023: 0.00%)			
26,922	Aegon Ltd Com EUR0.12	EUR	173,781	0.36
	Retail: 0.29% (31 May 2023: 0.22%)			
171,200	Man Wah Holdings Ltd Com HKD0.40	HKD	142,350	0.29
	Total Bermuda		316,131	0.65
	Brazil: 0.47% (31 May 2023: 0.75%)			
	Banks: 0.00% (31 May 2023: 0.24%)			
	Diversified financial services: 0.34% (31 May 2023: 0.45%)			
80,550	B3 SA - Brasil Bolsa Balcao Com NPV	BRL	164,216	0.34
	Oil & gas: 0.13% (31 May 2023: 0.06%)			
3,977	Petroleo Brasileiro SA ADR NPV	USD	61,862	0.13
	Total Brazil		226,078	0.47
	Canada: 3.15% (31 May 2023: 2.75%)			
	Auto parts & equipment: 0.00% (31 May 2023: 0.20%)			
	Banks: 1.14% (31 May 2023: 0.83%)			
9,205	Bank of Nova Scotia Com NPV	CAD	434,167	0.90
2,391	Canadian Imperial Bank of Commerce Com NPV	CAD	118,432	0.24
	Chemicals: 0.13% (31 May 2023: 0.00%)			
1,051	Nutrien Ltd Com NPV	CAD	61,349	0.13
	Electric: 0.11% (31 May 2023: 0.00%)			
1,278	Fortic Inc Com NPV	CAD	51,063	0.11
	Insurance: 1.09% (31 May 2023: 1.00%)			
16,917	Manulife Financial Corp Com NPV	CAD	439,012	0.90
3,131	Power Corp of Canada Com NPV	CAD	90,715	0.19
	Materials: 0.19% (31 May 2023: 0.14%)			
1,691	Cameco Corp Com NPV	USD	93,868	0.19

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)			
	Canada: 3.15% (31 May 2023: 2.75%) (continued)			
	Mining: 0.49% (31 May 2023: 0.27%)			
29,209	Kinross Gold Corp Com NPV	USD	237,323	0.49
	Real estate investment trusts: 0.00% (31 May 2023: 0.09%)			
	Software: 0.00% (31 May 2023: 0.22%)			
	Total Canada		1,525,929	3.15
	Cayman Islands: 0.85% (31 May 2023: 1.16%)			
	Food: 0.05% (31 May 2023: 0.29%)			
37,000	WH Group Ltd Com USD0.0001	HKD	25,137	0.05
	Holding companies-diversified: 0.06% (31 May 2023: 0.05%)			
5,500	CK Hutchison Holdings Ltd Com HKD1.00	HKD	26,767	0.06
	Industrial services: 0.00% (31 May 2023: 0.04%)			
	Retail: 0.44% (31 May 2023: 0.46%)			
20,000	ANTA Sports Products Com HKD0.10	HKD	212,633	0.44
	Software: 0.30% (31 May 2023: 0.32%)			
8,400	NetEase Inc Com HKD1.00	HKD	147,796	0.30
	Total Cayman Islands		412,333	0.85
	China: 0.00% (31 May 2023: 0.22%)			
	Insurance: 0.00% (31 May 2023: 0.22%)			
	Denmark: 1.84% (31 May 2023: 2.12%)			
	Beverages: 0.11% (31 May 2023: 0.22%)			
391	Carlsberg Class B Com DKK20.00	DKK	52,595	0.11
	Healthcare-products: 0.31% (31 May 2023: 0.36%)			
1,264	Coloplast A/S Class B Com DKK1.00	DKK	151,444	0.31
	Pharmaceuticals: 1.42% (31 May 2023: 1.50%)			
5,095	Novo Nordisk A/S Com DKK0.10	DKK	688,311	1.42
	Retail: 0.00% (31 May 2023: 0.04%)			
	Total Denmark		892,350	1.84
	Finland: 0.54% (31 May 2023: 0.60%)			
	Banks: 0.24% (31 May 2023: 0.31%)			
9,441	Nordea Bank Abp Com NPV	EUR	115,918	0.24

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)			
	Finland: 0.54% (31 May 2023: 0.60%) (continued)			
	Machinery-diversified: 0.30% (31 May 2023: 0.29%)			
5,381	Valmet Oyj Com NPV	EUR	143,791	0.30
	Total Finland		259,709	0.54
	France: 4.24% (31 May 2023: 4.94%)			
	Advertising: 0.00% (31 May 2023: 0.13%)			
	Apparel: 0.60% (31 May 2023: 0.83%)			
211	Kering SA Com EUR4.00	EUR	72,653	0.15
440	L'Oreal SA Com EUR0.20	EUR	215,820	0.45
	Banks: 0.13% (31 May 2023: 0.65%)			
883	BNP Paribas SA Com EUR2.00	EUR	64,891	0.13
	Beverages: 0.18% (31 May 2023: 0.29%)			
573	Pernod Ricard SA Com EUR1.55	EUR	85,174	0.18
	Building materials: 0.22% (31 May 2023: 0.19%)			
1,188	Cie de Saint-Gobain SA Com EUR4.00	EUR	103,756	0.22
	Commercial services: 0.42% (31 May 2023: 0.56%)			
775	Bureau Veritas SA Com EUR0.12	EUR	23,229	0.05
3,853	Edenred Com EUR2.00	EUR	180,029	0.37
	Electrical components & equipment: 0.81% (31 May 2023: 0.66%)			
1,599	Schneider Electric Com EUR4.00	EUR	394,564	0.81
	Engineering & construction: 0.56% (31 May 2023: 0.73%)			
1,583	Bouygues SA Com EUR1.00	EUR	61,814	0.13
1,673	Vinci SA Com EUR2.50	EUR	207,820	0.43
	Food: 0.09% (31 May 2023: 0.00%)			
2,761	Carrefour SA Com EUR2.50	EUR	44,945	0.09
	Health care: 0.00% (31 May 2023: 0.22%)			
	Insurance: 0.60% (31 May 2023: 0.28%)			
8,092	AXA SA Com EUR2.29	EUR	290,290	0.60
	Lodging: 0.24% (31 May 2023: 0.00%)			
2,725	Accor SA Com EUR3.00	EUR	118,123	0.24
	Oil & gas: 0.19% (31 May 2023: 0.13%)			
1,262	TOTAL SE Com EUR2.50	EUR	91,689	0.19
	Pharmaceuticals: 0.11% (31 May 2023: 0.17%)			
558	Sanofi Com EUR2.00	EUR	54,377	0.11

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)			
	France: 4.24% (31 May 2023: 4.94%) (continued)			
	Telecommunications: 0.09% (31 May 2023: 0.10%)			
3,772	Orange SA Com EUR4.00	EUR	43,928	0.09
	Total France		2,053,102	4.24
	Germany: 3.22% (31 May 2023: 3.20%)			
	Auto manufacturers: 0.68% (31 May 2023: 0.40%)			
7,760	Daimler Truck Holding AG Com NPV	EUR	329,430	0.68
	Auto parts & equipment: 0.62% (31 May 2023: 0.59%)			
527	Rheinmetall AG Com NPV	EUR	301,617	0.62
	Banks: 0.56% (31 May 2023: 0.00%)			
16,083	Commerzbank AG Com NPV	EUR	270,975	0.56
	Chemicals: 0.00% (31 May 2023: 0.10%)			
	Diversified financial services: 0.66% (31 May 2023: 0.64%)			
1,607	Deutsche Boerse AG Com NPV	EUR	318,993	0.66
	Electric: 0.00% (31 May 2023: 0.17%)			
	Household products/wares: 0.14% (31 May 2023: 0.16%)			
727	Henkel AG & Co KGaA Pref NPV	EUR	65,585	0.14
	Machinery-diversified: 0.03% (31 May 2023: 0.00%)			
408	GEA Group AG Com NPV	EUR	16,920	0.03
	Miscellaneous manufacturing: 0.00% (31 May 2023: 0.43%)			
	Pharmaceuticals: 0.00% (31 May 2023: 0.12%)			
	Semiconductors: 0.04% (31 May 2023: 0.12%)			
433	Infineon Technologies AG Com NPV	EUR	17,298	0.04
	Software: 0.49% (31 May 2023: 0.47%)			
1,327	SAP SE Com NPV	EUR	239,225	0.49
	Total Germany		1,560,043	3.22
	Greece: 0.31% (31 May 2023: 0.00%)			
	Banks: 0.31% (31 May 2023: 0.00%)			
17,350	National Bank of Greece SA Com EUR1.00	EUR	150,286	0.31
	Total Greece		150,286	0.31
	Hong Kong: 0.34% (31 May 2023: 0.65%)			
	Diversified financial services: 0.26% (31 May 2023: 0.27%)			
3,800	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	127,600	0.26

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)				
Hong Kong: 0.34% (31 May 2023: 0.65%) (continued)				
Real estate: 0.08% (31 May 2023: 0.11%)				
8,267	Henderson Land Development Co Ltd Com HKD2.00	HKD	25,652	0.05
7,200	Swire Properties Ltd Com NPV	HKD	13,179	0.03
Telecommunications: 0.00% (31 May 2023: 0.27%)				
Total Hong Kong			166,431	0.34
Indonesia: 0.17% (31 May 2023: 0.00%)				
Banks: 0.17% (31 May 2023: 0.00%)				
294,200	Bank Negara Indonesia Persero Tbk PT Com IDR7500.00	IDR	79,841	0.17
Total Indonesia			79,841	0.17
Ireland: 2.55% (31 May 2023: 1.27%)				
Airlines: 0.57% (31 May 2023: 0.00%)				
2,290	Ryanair Holdings PLC Com USD1.00	USD	278,762	0.57
Banks: 0.04% (31 May 2023: 0.00%)				
3,447	AIB Group PLC Com EUR0.63	EUR	19,505	0.04
Building materials: 0.51% (31 May 2023: 0.00%)				
3,015	CRH PLC Com EUR0.32	USD	246,506	0.51
Computers: 0.87% (31 May 2023: 0.94%)				
1,486	Accenture PLC Com USD0.00002	USD	419,669	0.87
Electronics: 0.18% (31 May 2023: 0.00%)				
736	Allegion PLC Com USD0.01	USD	89,715	0.18
Healthcare-products: 0.30% (31 May 2023: 0.33%)				
1,800	Medtronic PLC Com USD0.001	USD	146,511	0.30
Oil & gas: 0.08% (31 May 2023: 0.00%)				
503	DCC PLC Com EUR0.25	GBP	36,456	0.08
Total Ireland			1,237,124	2.55
Israel: 0.00% (31 May 2023: 0.12%)				
Telecommunications: 0.00% (31 May 2023: 0.12%)				
Italy: 0.84% (31 May 2023: 1.00%)				
Banks: 0.35% (31 May 2023: 0.27%)				
12,133	Banco BPM SpA Com NPV	EUR	86,972	0.18
20,815	Intesa Sanpaolo SpA Com NPV	EUR	81,478	0.17
Electric: 0.27% (31 May 2023: 0.11%)				
18,319	Enel SpA Com EUR1.00	EUR	132,349	0.27

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)				
Italy: 0.84% (31 May 2023: 1.00%) (continued)				
Electrical components & equipment: 0.22% (31 May 2023: 0.49%)				
1,609	Prysmian SpA Com EURO.10	EUR	104,716	0.22
Entertainment: 0.00% (31 May 2023: 0.07%)				
Gas: 0.00% (31 May 2023: 0.06%)				
Total Italy			405,515	0.84
Japan: 6.00% (31 May 2023: 5.09%)				
Advertising: 0.04% (31 May 2023: 0.00%)				
800	Dentsu Group Inc Com NPV	JPY	21,180	0.04
Auto manufacturers: 1.02% (31 May 2023: 0.82%)				
6,300	Isuzu Motors Ltd Com NPV	JPY	84,160	0.17
1,800	Mazda Motor Corp Com NPV	JPY	18,977	0.04
42,700	Mitsubishi Heavy Industries Ltd Com NPV	JPY	371,106	0.77
6,200	Nissan Motor Co Ltd Com NPV	JPY	22,047	0.04
Auto parts & equipment: 0.00% (31 May 2023: 0.05%)				
Banks: 0.76% (31 May 2023: 0.84%)				
23,600	Mitsubishi UFJ Financial Group Inc Com NPV	JPY	249,148	0.52
1,800	Sumitomo Mitsui Financial Group Inc Com NPV	JPY	117,952	0.24
Beverages: 0.05% (31 May 2023: 0.07%)				
700	Asahi Group Holdings Ltd Com NPV	JPY	25,569	0.05
Building materials: 0.00% (31 May 2023: 0.11%)				
Chemicals: 0.07% (31 May 2023: 0.00%)				
1,300	Nissan Chemical Corp Com NPV	JPY	36,044	0.07
Commercial services: 0.04% (31 May 2023: 0.04%)				
700	TOPPAN Holdings Inc Com NPV	JPY	18,152	0.04
Computers: 0.00% (31 May 2023: 0.06%)				
Cosmetics/personal care: 0.04% (31 May 2023: 0.04%)				
400	Kao Corp Com NPV	JPY	17,547	0.04
Distribution/wholesale: 0.19% (31 May 2023: 0.11%)				
1,800	Mitsui & Co Ltd Com NPV	JPY	91,372	0.19
Diversified financial services: 0.13% (31 May 2023: 0.07%)				
8,000	Daiwa Securities Group Inc Com NPV	JPY	62,897	0.13
Electrical components & equipment: 0.18% (31 May 2023: 0.07%)				
4,600	Brother Industries Ltd Com NPV	JPY	88,388	0.18

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)				
Japan: 6.00% (31 May 2023: 5.09%) (continued)				
Electronics: 0.05% (31 May 2023: 0.04%)				
200	Hoya Corp Com NPV	JPY	24,264	0.05
Engineering & construction: 0.12% (31 May 2023: 0.18%)				
3,300	Kajima Corp Com NPV	JPY	55,833	0.12
Food: 0.03% (31 May 2023: 0.00%)				
1,200	Seven & i Holdings Co Ltd Com NPV	JPY	15,462	0.03
Home builders: 0.14% (31 May 2023: 0.41%)				
3,100	Sekisui House Ltd Com NPV	JPY	69,794	0.14
Industrial services: 0.00% (31 May 2023: 0.07%)				
Insurance: 0.43% (31 May 2023: 0.11%)				
10,400	Japan Post Holdings Co Ltd Com NPV	JPY	100,314	0.21
5,097	Sompo Holdings Inc Com NPV	JPY	108,025	0.22
Internet: 0.16% (31 May 2023: 0.04%)				
1,500	SBI Holdings Inc/Japan Com NPV	JPY	38,759	0.08
1,600	Zozo Inc Com NPV	JPY	37,514	0.08
Leisure time: 0.13% (31 May 2023: 0.13%)				
6,400	Yamaha Motor Co Ltd Com NPV	JPY	62,393	0.13
Machinery-construction & mining: 0.66% (31 May 2023: 0.67%)				
10,900	Komatsu Ltd Com NPV	JPY	319,068	0.66
Media: 0.26% (31 May 2023: 0.00%)				
9,220	Nippon Television Holdings Inc Com NPV	JPY	124,355	0.26
Mining: 0.00% (31 May 2023: 0.12%)				
Miscellaneous manufacturing: 0.17% (31 May 2023: 0.00%)				
7,800	Nikon Corp Com NPV	JPY	80,919	0.17
Office/business equipment: 0.44% (31 May 2023: 0.16%)				
6,300	Canon Inc Co NPV	JPY	182,531	0.38
3,600	Ricoh Co Ltd Com NPV	JPY	32,164	0.06
Oil & gas: 0.05% (31 May 2023: 0.05%)				
1,700	Inpex Corp Com NPV	JPY	26,212	0.05
Pharmaceuticals: 0.16% (31 May 2023: 0.15%)				
2,500	Astellas Pharma Inc Com NPV	JPY	24,627	0.05
3,600	Ono Pharmaceutical Co Ltd Com NPV	JPY	52,077	0.11
Real estate: 0.07% (31 May 2023: 0.06%)				
300	Daito Trust Construction Co Ltd Com NPV	JPY	31,671	0.07

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)			
	Japan: 6.00% (31 May 2023: 5.09%) (continued)			
	Real estate investment trusts: 0.05% (31 May 2023: 0.04%)			
39	Japan Metropolitan Fund Invest Reits NPV	JPY	23,006	0.05
	Retail: 0.24% (31 May 2023: 0.23%)			
14,780	USS Co Ltd Com NPV	JPY	115,639	0.24
	Semiconductors: 0.11% (31 May 2023: 0.09%)			
1,000	Rohm Co Ltd Com NPV	JPY	12,928	0.02
200	Tokyo Electron Ltd Com NPV	JPY	42,833	0.09
	Software: 0.03% (31 May 2023: 0.00%)			
900	TIS Inc Com NPV	JPY	16,431	0.03
	Telecommunications: 0.09% (31 May 2023: 0.10%)			
1,600	KDDI Corp Com NPV	JPY	44,224	0.09
	Toys/games/hobbies: 0.00% (31 May 2023: 0.12%)			
	Transportation: 0.09% (31 May 2023: 0.04%)			
600	Nippon Express Holdings Inc Com NPV	JPY	29,583	0.06
1,500	SG Holdings Co Ltd Com NPV	JPY	15,196	0.03
	Total Japan		2,910,361	6.00
	Jersey: 1.01% (31 May 2023: 1.65%)			
	Commercial services: 0.60% (31 May 2023: 0.54%)			
6,295	Experian PLC Com USD0.10	GBP	289,134	0.60
	Distribution/wholesale: 0.41% (31 May 2023: 0.69%)			
979	Ferguson PCL Com GBP0.10	USD	201,581	0.41
	Mining: 0.00% (31 May 2023: 0.42%)			
	Total Jersey		490,715	1.01
	Luxembourg: 0.57% (31 May 2023: 0.66%)			
	Auto parts & equipment: 0.39% (31 May 2023: 0.00%)			
11,583	Tenaris SA Com USD1.00	EUR	189,718	0.39
	Healthcare-services: 0.18% (31 May 2023: 0.00%)			
1,433	Eurofins Scientific SE Com EURO.10	EUR	86,168	0.18
	Metal fabricate/hardware: 0.00% (31 May 2023: 0.66%)			
	Total Luxembourg		275,886	0.57
	Netherlands: 2.10% (31 May 2023: 1.76%)			
	Auto manufacturers: 0.29% (31 May 2023: 0.18%)			
6,339	Stellantis NV Com EURO.01	EUR	139,215	0.29

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)				
Netherlands: 2.10% (31 May 2023: 1.76%) (continued)				
Banks: 0.35% (31 May 2023: 0.00%)				
2,921	ABN AMRO Bank NV ADR NPV	EUR	49,611	0.10
6,868	ING Groep NV Com EUR0.01	EUR	121,964	0.25
Commercial services: 0.03% (31 May 2023: 0.14%)				
333	Randstad NV Com EUR0.10	EUR	17,495	0.03
Food: 0.04% (31 May 2023: 0.00%)				
572	Koninklijke Ahold Delhaize NV Com EUR0.01	EUR	17,738	0.04
Insurance: 0.37% (31 May 2023: 0.55%)				
3,863	NN Group Com EUR0.12	EUR	179,426	0.37
Machinery-diversified: 0.12% (31 May 2023: 0.12%)				
5,631	CNH Industrial NV Com USD0.10	USD	59,379	0.12
Media: 0.63% (31 May 2023: 0.51%)				
1,918	Wolters Kluwer NV Com EUR0.12	EUR	303,946	0.63
Semiconductors: 0.27% (31 May 2023: 0.26%)				
138	ASML Holding NV Com EUR0.09	EUR	130,465	0.27
Total Netherlands			1,019,239	2.10
Norway: 0.71% (31 May 2023: 0.52%)				
Food: 0.13% (31 May 2023: 0.05%)				
3,695	Mowi ASA Com NOK7.50	NOK	66,008	0.13
Oil & gas: 0.58% (31 May 2023: 0.47%)				
1,210	Equinor ASA Com NOK2.50	NOK	34,898	0.07
69,183	Var Energi ASA Com NOK0.16	NOK	244,970	0.51
Total Norway			345,876	0.71
People's Republic of China: 0.36% (31 May 2023: 0.25%)				
Home furnishings: 0.36% (31 May 2023: 0.25%)				
19,500	Midea Group Co Ltd Com CNY1.00	CNH	173,765	0.36
Total People's Republic of China			173,765	0.36
Republic of South Korea: 1.49% (31 May 2023: 0.25%)				
Auto manufacturers: 0.22% (31 May 2023: 0.00%)				
597	Hyundai Motor Co Com KRW5000.00	KRW	109,198	0.22
Diversified financial services: 0.43% (31 May 2023: 0.00%)				
3,595	KB Financial Group Inc Com KRW5000.00	KRW	206,293	0.43
Insurance: 0.27% (31 May 2023: 0.00%)				
515	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	KRW	129,722	0.27

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)				
Republic of South Korea: 1.49% (31 May 2023: 0.25%) (continued)				
Semiconductors: 0.57% (31 May 2023: 0.25%)				
5,209	Samsung Electronics Co Ltd Com KRW100.00	KRW	276,712	0.57
Total Republic of South Korea			721,925	1.49
Singapore: 0.64% (31 May 2023: 1.11%)				
Airlines: 0.00% (31 May 2023: 0.27%)				
Banks: 0.57% (31 May 2023: 0.70%)				
880	DBS Group Holdings Ltd Com NPV	SGD	23,398	0.05
6,800	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	72,920	0.15
7,900	United Overseas Bank Ltd Com NPV	SGD	179,572	0.37
Diversified financial services: 0.07% (31 May 2023: 0.10%)				
4,900	Singapore Exchange Ltd Com NPV	SGD	34,710	0.07
Electronics: 0.00% (31 May 2023: 0.04%)				
Total Singapore			310,600	0.64
South Africa: 0.20% (31 May 2023: 0.16%)				
Holding companies-diversified: 0.20% (31 May 2023: 0.16%)				
21,416	AVI Ltd Com ZAR0.05	ZAR	96,902	0.20
Total South Africa			96,902	0.20
Spain: 1.03% (31 May 2023: 1.53%)				
Banks: 0.36% (31 May 2023: 0.95%)				
2,457	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	EUR	26,516	0.05
25,991	CaixaBank SA Com EUR1.00	EUR	148,613	0.31
Electric: 0.11% (31 May 2023: 0.08%)				
4,142	Iberdrola SA Com EURO.75	EUR	54,420	0.11
Engineering & construction: 0.21% (31 May 2023: 0.14%)				
2,241	ACS Actividades de Construccion y Servicios Com EURO.50	EUR	99,965	0.21
Retail: 0.07% (31 May 2023: 0.06%)				
702	Inditex SA Com EURO.03	EUR	33,200	0.07
Software: 0.28% (31 May 2023: 0.30%)				
1,917	Amadeus IT Holding SA Com EURO.01	EUR	135,958	0.28
Total Spain			498,672	1.03

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)				
Sweden: 1.40% (31 May 2023: 1.04%)				
Machinery-construction & mining: 0.31% (31 May 2023: 0.00%)				
7,910	Epiroc AB Com NPV	SEK	149,142	0.31
Machinery-diversified: 0.88% (31 May 2023: 0.73%)				
22,404	Atlas Copco AB Series A Com NPV	SEK	427,429	0.88
Metal fabricate/hardware: 0.06% (31 May 2023: 0.19%)				
1,351	SKF AB Com NPV	SEK	29,307	0.06
Telecommunications: 0.15% (31 May 2023: 0.12%)				
11,645	Ericsson Com NPV	SEK	71,295	0.15
Total Sweden			677,173	1.40
Switzerland: 3.07% (31 May 2023: 4.30%)				
Agriculture: 0.12% (31 May 2023: 0.00%)				
529	Bunge Global SA Com USD0.01	USD	56,931	0.12
Beverages: 0.21% (31 May 2023: 0.08%)				
2,952	Coca-Cola HBC AG Com GBP6.70	GBP	99,562	0.21
Building materials: 0.00% (31 May 2023: 0.09%)				
Chemicals: 0.07% (31 May 2023: 0.00%)				
2,142	Clariant AG Com CHF1.76	CHF	34,179	0.07
Diversified financial services: 0.81% (31 May 2023: 0.53%)				
295	Partners Group Holding AG Com CHF0.01	CHF	394,276	0.81
Food: 0.50% (31 May 2023: 0.80%)				
2,280	Nestle SA Com CHF0.10	CHF	241,483	0.50
Healthcare-products: 0.00% (31 May 2023: 0.09%)				
Insurance: 0.00% (31 May 2023: 0.98%)				
Pharmaceuticals: 0.97% (31 May 2023: 1.13%)				
1,673	Novartis AG Com CHF0.50	CHF	172,761	0.36
1,164	Roche Holding AG Com NPV	CHF	298,113	0.61
Telecommunications: 0.00% (31 May 2023: 0.06%)				
Transportation: 0.39% (31 May 2023: 0.54%)				
666	Kuehne + Nagel International AG Com CHF1.00	CHF	188,656	0.39
Total Switzerland			1,485,961	3.07
Taiwan: 2.06% (31 May 2023: 1.09%)				
Electronics: 0.12% (31 May 2023: 0.00%)				
11,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	TWD	58,491	0.12

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)				
Taiwan: 2.06% (31 May 2023: 1.09%) (continued)				
Pharmaceuticals: 0.16% (31 May 2023: 0.23%)				
16,400	TCI Co Ltd Com TWD10.00	TWD	77,332	0.16
Semiconductors: 1.78% (31 May 2023: 0.86%)				
2,366	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	USD	357,621	0.74
20,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	507,193	1.04
Total Taiwan			1,000,637	2.06
United Arab Emirates: 0.25% (31 May 2023: 0.26%)				
Banks: 0.25% (31 May 2023: 0.26%)				
57,996	Abu Dhabi Commercial Bank PJSC Com AED1.00	AED	123,317	0.25
Total United Arab Emirates			123,317	0.25
United Kingdom: 5.65% (31 May 2023: 6.45%)				
Aerospace/defense: 0.81% (31 May 2023: 0.74%)				
22,244	BAE Systems PLC Com GBP0.03	GBP	394,158	0.81
Apparel: 0.08% (31 May 2023: 0.00%)				
2,887	Burberry Group PLC Com GBP0.0005	GBP	38,062	0.08
Banks: 0.75% (31 May 2023: 0.73%)				
37,200	HSBC Holdings PLC Com USD0.50	HKD	326,312	0.67
3,651	Standard Chartered PLC Com USD0.50	GBP	36,151	0.08
Beverages: 0.42% (31 May 2023: 0.24%)				
3,490	Diageo Com GBP28.94	GBP	116,874	0.24
6,297	Fevertree Drinks PLC Com GBP0.003	GBP	86,628	0.18
Closed-end funds: 0.31% (31 May 2023: 0.33%)				
83,519	Greencoat UK Wind PLC Com GBP0.01	GBP	149,669	0.31
Cosmetics/personal care: 0.00% (31 May 2023: 0.69%)				
Diversified financial services: 0.37% (31 May 2023: 0.22%)				
13,424	Hargreaves Lansdown PLC Com GBP0.004	GBP	180,528	0.37
Food: 0.58% (31 May 2023: 0.68%)				
71,012	Tesco PLC Com GBP0.06	GBP	281,318	0.58
Forest products & paper: 0.00% (31 May 2023: 0.08%)				
Healthcare-products: 0.11% (31 May 2023: 0.00%)				
4,260	Smith & Nephew PLC Com USD0.20	GBP	53,729	0.11
Home builders: 0.05% (31 May 2023: 0.21%)				
1,207	Persimmon PLC Com GBP0.10	GBP	22,210	0.05

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)				
United Kingdom: 5.65% (31 May 2023: 6.45%) (continued)				
Household products/wares: 0.05% (31 May 2023: 0.07%)				
436	Reckitt Benckiser Group PLC Com GBP0.10	GBP	24,717	0.05
Insurance: 0.79% (31 May 2023: 0.66%)				
8,117	Admiral Group PLC Com GBP0.001	GBP	280,532	0.58
31,936	Legal & General Group PLC Com GBP0.03	GBP	101,733	0.21
Mining: 0.35% (31 May 2023: 0.58%)				
631	Anglo American PLC Com STG0.55	GBP	20,183	0.04
2,179	Rio Tinto PLC Com GBP0.10	GBP	151,907	0.31
Oil & gas: 0.22% (31 May 2023: 0.19%)				
14,443	BP PLC Com USD0.25	GBP	89,760	0.18
1,154	Diversified Energy Co PLC Com STG0.20	GBP	17,242	0.04
Pharmaceuticals: 0.29% (31 May 2023: 0.39%)				
6,245	GlaxoSmithKline PLC Com GBP0.31	GBP	140,437	0.29
Private equity: 0.26% (31 May 2023: 0.36%)				
3,440	3i Group PLC Com GBP0.74	GBP	125,503	0.26
Reits: 0.10% (31 May 2023: 0.10%)				
6,163	Land Securities Group PLC Reit GBP0.11	GBP	51,220	0.10
Retail: 0.11% (31 May 2023: 0.13%)				
15,337	Kingfisher PLC Com GBP0.16	GBP	51,561	0.11
Software: 0.00% (31 May 2023: 0.05%)				
Total United Kingdom			2,740,434	5.65
United States: 48.67% (31 May 2023: 48.27%)				
Advertising: 1.74% (31 May 2023: 1.76%)				
13,655	Interpublic Group of Cos Inc Com USD0.10	USD	428,426	0.88
4,462	Omnicom Group Inc Com USD0.15	USD	414,720	0.86
Agriculture: 0.38% (31 May 2023: 0.24%)				
2,985	Archer-Daniels-Midland Co Com NPV	USD	186,339	0.38
Auto manufacturers: 0.00% (31 May 2023: 0.11%)				
Auto parts & equipment: 0.23% (31 May 2023: 0.00%)				
879	Lear Corp Com USD0.01	USD	110,319	0.23
Banks: 1.26% (31 May 2023: 2.55%)				
4,426	Morgan Stanley Com USD0.01	USD	433,261	0.90
3,571	Regions Financial Corp Com USD0.01	USD	69,188	0.14
36,925	Sberbank of Russia Sponsored ADR USD1.00**	USD	–	–
1,404	State Street Corp Com USD1.00	USD	106,150	0.22
Beverages: 1.59% (31 May 2023: 1.90%)				
5,886	Coca-Cola Co Com USD0.25	USD	370,612	0.77

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)				
United States: 48.67% (31 May 2023: 48.27%) (continued)				
Beverages: 1.59% (31 May 2023: 1.90%) (continued)				
2,306	PepsiCo Inc Com USD0.02	USD	398,661	0.82
Biotechnology: 0.84% (31 May 2023: 0.81%)				
6,328	Gilead Sciences Inc Com USD0.001	USD	406,606	0.84
Building materials: 1.53% (31 May 2023: 1.32%)				
5,576	Masco Corp Com USD1.00	USD	389,790	0.80
1,941	Owens Corning Com USD0.01	USD	351,583	0.73
Chemicals: 0.89% (31 May 2023: 0.97%)				
1,405	Albemarle Corp Com USD0.01	USD	172,387	0.36
1,334	CF Industries Holdings Inc Com USD0.01	USD	106,353	0.22
4,937	Mosaic Co Com USD0.01	USD	152,775	0.31
Commercial services: 0.61% (31 May 2023: 0.70%)				
1,198	Automatic Data Processing Inc Com USD0.10	USD	293,414	0.61
Computers: 3.71% (31 May 2023: 4.15%)				
2,188	Apple Inc Com USD0.00001	USD	421,135	0.87
5,320	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	351,998	0.73
9,703	HP Inc Com USD0.01	USD	354,014	0.73
1,167	International Business Machines Corp Com USD0.20	USD	194,732	0.40
3,937	NetApp Inc Com USD0.001	USD	474,251	0.98
Cosmetics/personal care: 1.20% (31 May 2023: 1.16%)				
4,229	Kenvue Inc Com USD0.01	USD	81,599	0.17
3,026	Procter & Gamble Co Com NPV	USD	498,034	1.03
Distribution/wholesale: 2.49% (31 May 2023: 2.04%)				
8,027	Fastenal Co Com USD0.01	USD	529,421	1.09
1,430	Watsco Inc Com USD0.50	USD	679,686	1.40
Diversified financial services: 1.97% (31 May 2023: 1.60%)				
245	BlackRock Inc Com USD1.00	USD	189,119	0.39
255	CME Group Inc Com USD0.01	USD	51,733	0.10
7,349	Franklin Resources Inc Com USD0.10	USD	173,547	0.36
4,607	Price T Rowe Price Group Inc Com USD0.20	USD	542,935	1.12
Electric: 0.42% (31 May 2023: 0.26%)				
729	Consolidated Edison Inc Com USD0.10	USD	68,963	0.14
1,753	Edison International Com NPV	USD	134,692	0.28
Engineering & construction: 0.48% (31 May 2023: 0.12%)				
5,366	Fluor Corp Com USD0.01	USD	232,858	0.48
Financial services: 0.61% (31 May 2023: 0.00%)				
1,242	American Express Co Com USD0.20	USD	298,099	0.61
Food: 1.14% (31 May 2023: 1.36%)				
8,600	Conagra Brands Inc Com USD5.00	USD	256,925	0.53
450	Hershey Co Com USD1.00	USD	89,048	0.18

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)				
United States: 48.67% (31 May 2023: 48.27%) (continued)				
Food: 1.14% (31 May 2023: 1.36%) (continued)				
3,955	Kroger Co Com USD1.00	USD	207,143	0.43
Gas: 0.00% (31 May 2023: 0.42%)				
Healthcare-services: 0.27% (31 May 2023: 0.77%)				
381	HCA Healthcare Inc Com USD0.01	USD	129,393	0.27
Home builders: 0.48% (31 May 2023: 0.30%)				
1,463	Lennar Corp Com USD0.10	USD	234,497	0.48
Home furnishings: 0.00% (31 May 2023: 0.30%)				
Insurance: 1.60% (31 May 2023: 1.11%)				
1,011	Arthur J Gallagher & Co Com USD1.00	USD	256,440	0.53
9,432	Corebridge Financial Inc Com USD0.01	USD	275,131	0.57
3,010	Equitable Holdings Inc Com USD0.01	USD	124,840	0.25
579	Marsh & McLennan Companies Inc Com USD1.00	USD	120,250	0.25
Internet: 0.35% (31 May 2023: 0.14%)				
968	eBay Inc Com USD0.001	USD	52,495	0.11
4,683	Gen Digital Inc Com USD0.01	USD	116,255	0.24
Machinery-diversified: 0.26% (31 May 2023: 0.34%)				
2,792	Cognex Corp Com USD0.002	USD	127,106	0.26
Media: 0.75% (31 May 2023: 0.22%)				
4,695	Comcast Corp Class A Com USD0.01	USD	187,988	0.39
5,124	Fox Corp Com USD0.01	USD	176,496	0.36
Mining: 0.65% (31 May 2023: 0.00%)				
7,493	Newmont Corp Com USD1.60	USD	314,219	0.65
Miscellaneous manufacturing: 0.00% (31 May 2023: 0.19%)				
Oil & gas: 1.69% (31 May 2023: 2.76%)				
2,161	Marathon Petroleum Corp Com USD0.01	USD	381,795	0.79
2,779	Valero Energy Corp Com USD0.01	USD	436,817	0.90
Oil & gas services: 0.37% (31 May 2023: 0.60%)				
5,294	Baker Hughes Co Com USD0.001	USD	177,323	0.37
Pharmaceuticals: 3.16% (31 May 2023: 4.61%)				
1,853	AbbVie Inc Com USD0.01	USD	298,527	0.62
1,305	Cigna Corp Com USD0.01	USD	449,298	0.93
1,132	Johnson & Johnson Com USD1.00	USD	166,240	0.34
14,450	Pfizer Inc Com USD0.05	USD	414,354	0.85
19,396	Viatis Inc Com USD0.01	USD	205,501	0.42
Pipelines: 0.16% (31 May 2023: 0.00%)				
2,294	Hess Midstream LP Com USD1.00	USD	79,521	0.16

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.18% (31 May 2023: 96.19%) (continued)				
United States: 48.67% (31 May 2023: 48.27%) (continued)				
Private equity: 0.00% (31 May 2023: 0.50%)				
Real estate investment trusts: 0.00% (31 May 2023: 0.93%)				
Retail: 4.50% (31 May 2023: 3.66%)				
5,784	Best Buy Co Inc Com USD0.10	USD	490,454	1.01
2,095	CVS Health Corp Com USD0.01	USD	124,872	0.26
2,109	Darden Restaurants Inc Com NPV	USD	317,183	0.65
1,992	Dick's Sporting Goods Inc Com USD0.01	USD	453,190	0.93
177	Domino's Pizza Inc Com USD0.01	USD	89,970	0.19
502	Home Depot Inc Com USD0.05	USD	168,168	0.35
798	McDonald's Corp Com USD0.01	USD	206,742	0.43
1,938	Starbucks Corp Com USD0.001	USD	155,534	0.32
592	Williams-Sonoma Inc Com USD0.01	USD	173,696	0.36
Semiconductors: 5.49% (31 May 2023: 3.53%)				
1,808	Analog Devices Inc Com USD0.17	USD	424,202	0.88
409	Broadcom Inc Com NPV	USD	543,864	1.12
476	Lam Research Corp Com USD0.001	USD	444,153	0.92
4,709	Microchip Technology Inc USD0.001	USD	458,021	0.94
2,640	Qualcomm Inc Com USD0.0001	USD	538,837	1.11
597	Skyworks Solutions Com USD0.25	USD	55,327	0.11
1,021	Texas Instruments Inc Com USD1.00	USD	199,197	0.41
Software: 3.48% (31 May 2023: 3.42%)				
441	Intuit Inc Com USD0.01	USD	254,411	0.52
3,292	Microsoft Corp Com USD0.000006	USD	1,367,151	2.82
544	Paychex Inc Com USD0.01	USD	65,383	0.14
Telecommunications: 2.91% (31 May 2023: 1.79%)				
8,177	AT&T Inc Com USD1.00	USD	149,107	0.31
13,347	Cisco Systems Com USD0.001	USD	620,836	1.28
341	Motorola Solutions Inc Com USD0.01	USD	124,368	0.25
12,570	Verizon Communications Inc Com USD0.10	USD	518,198	1.07
Transportation: 1.46% (31 May 2023: 1.63%)				
2,218	Expeditors International of Washington Inc Com USD0.01	USD	268,256	0.55
197	Union Pacific Corp Com USD2.50	USD	45,885	0.10
2,835	United Parcel Service Inc Com USD0.01	USD	393,952	0.81
Total United States			23,595,959	48.67
Total equities			47,109,260	97.18
No. of contracts	Futures contracts: 0.01% (31 May 2023: (0.01%))	Counterparty	Unrealised gain USD	% of net assets
1	S&P500 E-mini Future June 2024	Goldman Sachs	4,890	0.01
Total futures contracts			4,890	0.01

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.65% (31 May 2023: (0.67%))

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	205,047	USD	256,238	14/06/2024	4,836	0.01
Barclays^	GBP	144,823	USD	180,979	14/06/2024	3,415	0.01
Barclays^	EUR	53,908	USD	58,025	14/06/2024	513	–
Barclays^	EUR	44,487	USD	47,885	14/06/2024	424	–
Barclays^	EUR	30,408	USD	32,730	14/06/2024	290	–
Barclays^	GBP	9,811	USD	12,260	14/06/2024	231	–
Barclays^	GBP	8,548	USD	10,682	14/06/2024	202	–
Barclays^	EUR	19,221	USD	20,689	14/06/2024	183	–
Barclays^	GBP	4,621	USD	5,775	14/06/2024	109	–
Barclays^	EUR	10,682	USD	11,497	14/06/2024	102	–
Barclays^	EUR	8,169	USD	8,793	14/06/2024	78	–
Barclays^	GBP	7,329	USD	9,280	14/06/2024	52	–
Barclays^	GBP	1,993	USD	2,491	14/06/2024	47	–
Barclays^	GBP	1,735	USD	2,168	14/06/2024	41	–
Barclays^	GBP	1,729	USD	2,189	14/06/2024	12	–
UBS	GBP	7,116,231	USD	8,915,143	14/06/2024	145,525	0.30
UBS	GBP	5,203,855	USD	6,519,338	14/06/2024	106,417	0.22
UBS	EUR	1,976,424	USD	2,132,983	14/06/2024	13,210	0.03
UBS	EUR	1,640,379	USD	1,770,319	14/06/2024	10,964	0.02
UBS	EUR	1,114,821	USD	1,203,129	14/06/2024	7,451	0.02
UBS	GBP	349,701	USD	438,101	14/06/2024	7,151	0.02
UBS	GBP	302,483	USD	378,947	14/06/2024	6,186	0.01
UBS	EUR	700,971	USD	756,497	14/06/2024	4,685	0.01
UBS	GBP	165,584	USD	207,443	14/06/2024	3,386	0.01
UBS	EUR	395,835	USD	427,190	14/06/2024	2,646	0.01
UBS	EUR	294,784	USD	318,135	14/06/2024	1,970	–
UBS	GBP	72,161	USD	90,402	14/06/2024	1,476	–
UBS	GBP	67,140	USD	84,112	14/06/2024	1,373	–
UBS	GBP	172,778	USD	218,761	14/06/2024	1,227	–
UBS	GBP	126,202	USD	159,790	14/06/2024	896	–
UBS	USD	196,237	GBP	154,004	14/06/2024	153	–
UBS	USD	143,363	GBP	112,509	14/06/2024	112	–
UBS	GBP	8,443	USD	10,690	14/06/2024	60	–
UBS	GBP	4,000	USD	5,060	14/06/2024	33	–
UBS	GBP	3,988	USD	5,049	14/06/2024	28	–
UBS	GBP	1,723	USD	2,181	14/06/2024	12	–
UBS	USD	9,723	GBP	7,631	14/06/2024	8	–
UBS	USD	8,279	GBP	6,497	14/06/2024	7	–
UBS	USD	4,624	GBP	3,629	14/06/2024	4	–
UBS	USD	2,032	GBP	1,595	14/06/2024	2	–
UBS	USD	1,794	GBP	1,408	14/06/2024	1	–
UBS	GBP	152	USD	193	14/06/2024	–	–
Total fair value gains on forward currency contracts						325,518	0.67

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	USD	7,071	EUR	6,518	14/06/2024	(8)	–
Barclays^	EUR	7,070	USD	7,688	14/06/2024	(10)	–
Barclays^	USD	9,697	EUR	8,940	14/06/2024	(11)	–
Barclays^	USD	16,957	EUR	15,633	14/06/2024	(18)	–

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.65% (31 May 2023: (0.67%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	USD	27,083	EUR	24,968	14/06/2024	(29)	–
Barclays^	USD	39,762	EUR	36,656	14/06/2024	(43)	–
Barclays^	USD	46,704	EUR	43,056	14/06/2024	(51)	–
Barclays^	EUR	46,348	USD	50,397	14/06/2024	(68)	–
BNP Paribas	EUR	16,727	USD	18,188	14/06/2024	(24)	–
Northern Trust	EUR	26,534	USD	28,852	14/06/2024	(39)	–
Northern Trust	EUR	38,451	USD	41,810	14/06/2024	(56)	–
UBS	USD	298	EUR	276	14/06/2024	(2)	–
UBS	USD	946	EUR	874	14/06/2024	(4)	–
UBS	GBP	1,500	USD	1,917	14/06/2024	(7)	–
UBS	USD	9,351	GBP	7,350	14/06/2024	(7)	–
UBS	EUR	9,374	USD	10,192	14/06/2024	(14)	–
UBS	USD	18,546	EUR	17,190	14/06/2024	(119)	–
UBS	USD	60,717	EUR	56,033	14/06/2024	(129)	–
UBS	USD	1,336,423	EUR	1,235,000	16/08/2024	(8,503)	(0.02)
Total fair value losses on forward currency contracts						(9,142)	(0.02)
Total forward currency contracts						316,376	0.65
						Fair value USD	% of net assets
Total value of investments						47,430,526	97.84
Cash & cash equivalents and Cash Collateral*						1,115,937	2.30
Other net liabilities						(68,681)	(0.14)
Net assets attributable to holders of redeemable participating shares						48,477,782	100.00

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	96.53
Financial derivative instruments dealt in on a regulated market.	0.01
OTC financial derivative instruments.	0.67
Other assets.	2.79
	<u>100.00</u>

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

**Including USD 95,528 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^Related party.

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GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024

Transferable securities admitted 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: 93.14% (31 May 2023: 94.25%)				
Brazil: 14.28% (31 May 2023: 14.37%)				
Government bonds: 14.28% (31 May 2023: 14.37%)				
477,700	Brazil Letras do Tesouro Nacional Series LTN 0% 01/01/2026	BRL	771,897	0.83
480,100	Brazil Letras do Tesouro Nacional Series LTN 0% 01/07/2026	BRL	735,054	0.79
107,900	Brazil Letras do Tesouro Nacional Series LTN 0% 01/01/2030	BRL	111,007	0.12
2,372,600	Brazil Notas do Tesouro Nacional Series NTN F 10% 01/01/2029	BRL	4,289,681	4.62
32,200	Brazil Notas do Tesouro Nacional Series B Series NTN B 6% 15/08/2050	BRL	256,477	0.28
109,600	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2025	BRL	193,898	0.21
1,504,700	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2027	BRL	2,799,090	3.01
1,395,700	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2031	BRL	2,566,514	2.76
769,100	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2033	BRL	1,332,138	1.44
120,100	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2035	BRL	205,000	0.22
Total Brazil			13,260,756	14.28
Chile: 1.62% (31 May 2023: 1.92%)				
Government bonds: 1.62% (31 May 2023: 1.92%)				
305,000,000	Bonos de la Tesoreria de la Republica en pesos 2.3% 01/10/2028	CLP	294,148	0.32
95,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	104,101	0.11
340,000,000	Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP	353,770	0.38
140,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	CLP	150,719	0.16
90,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	91,401	0.10
300,000	Chile Government International Bond 2.55% 27/01/2032	USD	249,957	0.27
306,000	Chile Government International Bond 4.34% 07/03/2042	USD	262,340	0.28
Total Chile			1,506,436	1.62
Colombia: 9.31% (31 May 2023: 9.65%)				
Government bonds: 9.31% (31 May 2023: 9.65%)				
3,557,200,000	Colombian TES Series B 5.75% 03/11/2027	COP	807,305	0.87
4,995,100,000	Colombian TES Series B 6% 28/04/2028	COP	1,123,219	1.21
4,399,900,000	Colombian TES Series B 7% 26/03/2031	COP	946,769	1.02
4,661,400,000	Colombian TES Series B 7% 30/06/2032	COP	967,766	1.04

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.14% (31 May 2023: 94.25%) (continued)				
Colombia: 9.31% (31 May 2023: 9.65%) (continued)				
Government bonds: 9.31% (31 May 2023: 9.65%)				
5,281,400,000	Colombian TES Series B 7.25% 18/10/2034	COP	1,060,509	1.14
3,986,400,000	Colombian TES Series B 7.25% 26/10/2050	COP	665,623	0.72
2,289,500,000	Colombian TES Series B 7.5% 26/08/2026	COP	565,286	0.61
2,112,300,000	Colombian TES Series B 7.75% 18/09/2030	COP	480,916	0.52
2,089,600,000	Colombian TES Series B 9.25% 28/05/2042	COP	443,524	0.48
5,430,500,000	Colombian TES Series B 13.25% 09/02/2033	COP	1,584,350	1.70
Total Colombia			8,645,267	9.31
Czech Republic: 3.99% (31 May 2023: 3.79%)				
Government bonds: 3.99% (31 May 2023: 3.79%)				
4,050,000	Czech Republic Government Bond Series 100 0.25% 10/02/2027	CZK	160,394	0.17
13,710,000	Czech Republic Government Bond Series 103 2% 13/10/2033	CZK	498,144	0.54
8,190,000	Czech Republic Government Bond Series 105 2.75% 23/07/2029	CZK	336,565	0.36
15,080,000	Czech Republic Government Bond Series 121 1.2% 13/03/2031	CZK	547,485	0.59
3,020,000	Czech Republic Government Bond Series 130 0.05% 29/11/2029	CZK	106,159	0.11
13,120,000	Czech Republic Government Bond Series 138 1.75% 23/06/2032	CZK	479,901	0.52
3,900,000	Czech Republic Government Bond Series 145 3.5% 30/05/2035	CZK	158,513	0.17
6,460,000	Czech Republic Government Bond Series 150 5% 30/09/2030	CZK	296,205	0.32
5,660,000	Czech Republic Government Bond Series 151 4.9% 14/04/2034	CZK	259,971	0.28
2,860,000	Czech Republic Government Bond Series 49 4.2% 04/12/2036	CZK	123,909	0.13
6,200,000	Czech Republic Government Bond Series 78 2.5% 25/08/2028	CZK	255,128	0.28
13,210,000	Czech Republic Government Bond Series 94 0.95% 15/05/2030	CZK	483,475	0.52
Total Czech Republic			3,705,849	3.99
Dominican Republic: 0.21% (31 May 2023: 0.29%)				
Government bonds: 0.21% (31 May 2023: 0.29%)				
9,800,000	Dominican Republic International Bond Series REGS 13.625% 03/02/2033	DOP	197,791	0.21
Total Dominican Republic			197,791	0.21

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.14% (31 May 2023: 94.25%) (continued)				
Egypt: 0.00% (31 May 2023: 0.35%)				
Government bonds: 0.00% (31 May 2023: 0.35%)				
Hungary: 3.51% (31 May 2023: 3.28%)				
Government bonds: 3.51% (31 May 2023: 3.28%)				
231,400,000	Hungary Government Bond Series 28/A 6.75% 22/10/2028	HUF	640,869	0.69
113,240,000	Hungary Government Bond Series 30/A 3% 21/08/2030	HUF	254,835	0.28
125,920,000	Hungary Government Bond Series 31/A 3.25% 22/10/2031	HUF	279,820	0.30
330,180,000	Hungary Government Bond Series 32/A 4.75% 24/11/2032	HUF	797,802	0.86
37,760,000	Hungary Government Bond Series 35/A 7% 24/10/2035	HUF	105,949	0.12
364,750,000	Hungary Government Bond Series 38/A 3% 27/10/2038	HUF	662,536	0.71
88,100,000	Hungary Government Bond Series 41/A 3% 25/04/2041	HUF	151,304	0.16
67,190,000	Hungary Government International Bond Series 27/A 3% 27/10/2027	HUF	165,687	0.18
101,450,000	Hungary Government International Bond Series 33/A 2.25% 20/04/2033	HUF	198,743	0.21
Total Hungary			3,257,545	3.51
India: 0.00% (31 May 2023: 0.00%)				
Government bonds: 0.00% (31 May 2023: 0.00%)				
100,000	India Government Bond 7.1% 18/04/2029	INR	1,202	–
Total India			1,202	–
Indonesia: 10.22% (31 May 2023: 12.18%)				
Government bonds: 10.22% (31 May 2023: 12.18%)				
5,856,000,000	Indonesia Treasury Bond Series 100 6.625% 15/02/2034	IDR	353,272	0.38
5,707,000,000	Indonesia Treasury Bond Series 101 6.875% 15/04/2029	IDR	351,360	0.38
2,241,000,000	Indonesia Treasury Bond Series FR54 9.5% 15/07/2031	IDR	158,626	0.17
6,255,000,000	Indonesia Treasury Bond Series FR58 8.25% 15/06/2032	IDR	417,652	0.45
4,037,000,000	Indonesia Treasury Bond Series FR64 6.125% 15/05/2028	IDR	242,265	0.26
26,690,000,000	Indonesia Treasury Bond Series FR68 8.375% 15/03/2034	IDR	1,805,180	1.94
2,803,000,000	Indonesia Treasury Bond Series FR71 9% 15/03/2029	IDR	186,966	0.20
8,435,000,000	Indonesia Treasury Bond Series FR72 8.25% 15/05/2036	IDR	572,796	0.62
3,520,000,000	Indonesia Treasury Bond Series FR73 8.75% 15/05/2031	IDR	237,857	0.26
2,226,000,000	Indonesia Treasury Bond Series FR75 7.5% 15/05/2038	IDR	143,971	0.16
9,612,000,000	Indonesia Treasury Bond Series FR78 8.25% 15/05/2029	IDR	624,046	0.67
19,653,000,000	Indonesia Treasury Bond Series FR79 8.375% 15/04/2039	IDR	1,365,229	1.47
2,416,000,000	Indonesia Treasury Bond Series FR81 6.5% 15/06/2025	IDR	148,619	0.16
3,873,000,000	Indonesia Treasury Bond Series FR82 7% 15/09/2030	IDR	239,530	0.26
9,107,000,000	Indonesia Treasury Bond Series FR87 6.5% 15/02/2031	IDR	548,269	0.59
4,462,000,000	Indonesia Treasury Bond Series FR90 5.125% 15/04/2027	IDR	263,467	0.28
4,916,000,000	Indonesia Treasury Bond Series FR91 6.375% 15/04/2032	IDR	293,677	0.32
5,529,000,000	Indonesia Treasury Bond Series FR92 7.125% 15/06/2042	IDR	344,720	0.37
4,145,000,000	Indonesia Treasury Bond Series FR95 6.375% 15/08/2028	IDR	251,363	0.27
9,514,000,000	Indonesia Treasury Bond Series FR96 7% 15/02/2033	IDR	588,603	0.63

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.14% (31 May 2023: 94.25%) (continued)				
Indonesia: 10.22% (31 May 2023: 12.18%) (continued)				
Government bonds: 10.22% (31 May 2023: 12.18%)				
5,628,000,000	Indonesia Treasury Bond Series FR98 7.125% 15/06/2038	IDR	351,466	0.38
Total Indonesia			9,488,934	10.22
Kazakhstan: 0.29% (31 May 2023: 0.00%)				
Corporate bonds: 0.29% (31 May 2023: 0.00%)				
123,500,000	Development Bank of Kazakhstan Series REGS 13% 15/04/2027	KZT	270,775	0.29
Total Kazakhstan			270,775	0.29
Kenya: 0.20% (31 May 2023: 0.00%)				
Government bonds: 0.20% (31 May 2023: 0.00%)				
23,000,000	Republic of Kenya Infrastructure Bond Series 8.5Y 18.4607% 09/08/2032	KES	188,945	0.20
Total Kenya			188,945	0.20
Malaysia: 10.54% (31 May 2023: 10.42%)				
Government bonds: 10.54% (31 May 2023: 10.42%)				
2,903,000	Malaysia Government Bond Series 119 3.906% 15/07/2026	MYR	621,820	0.67
1,153,000	Malaysia Government Bond Series 120 4.065% 15/06/2050	MYR	238,906	0.26
5,580,000	Malaysia Government Bond Series 122 3.582% 15/07/2032	MYR	1,162,224	1.25
679,000	Malaysia Government Bond Series 123 4.457% 31/03/2053	MYR	149,916	0.16
580,000	Malaysia Government Bond Series 216 4.736% 15/03/2046	MYR	132,948	0.14
1,601,000	Malaysia Government Bond Series 217 4.059% 30/09/2024	MYR	340,958	0.37
2,415,000	Malaysia Government Bond Series 219 3.885% 15/08/2029	MYR	517,376	0.56
2,558,000	Malaysia Government Bond Series 220 2.632% 15/04/2031	MYR	503,684	0.54
2,515,000	Malaysia Government Bond Series 222 4.696% 15/10/2042	MYR	573,904	0.62
2,192,000	Malaysia Government Bond Series 223 3.519% 20/04/2028	MYR	463,484	0.50
2,892,000	Malaysia Government Bond Series 307 3.502% 31/05/2027	MYR	613,053	0.66
2,085,000	Malaysia Government Bond Series 310 4.498% 15/04/2030	MYR	459,294	0.50
1,619,000	Malaysia Government Bond Series 316 3.9% 30/11/2026	MYR	347,130	0.37
689,000	Malaysia Government Bond Series 317 4.762% 07/04/2037	MYR	157,351	0.17
669,000	Malaysia Government Bond Series 318 4.642% 07/11/2033	MYR	150,375	0.16
1,327,000	Malaysia Government Bond Series 322 4.504% 30/04/2029	MYR	292,070	0.32
1,219,000	Malaysia Government Bond Series 411 4.232% 30/06/2031	MYR	265,134	0.29
1,060,000	Malaysia Government Bond Series 413 3.844% 15/04/2033	MYR	224,561	0.24
591,000	Malaysia Government Bond Series 415 4.254% 31/05/2035	MYR	129,071	0.14
3,307,000	Malaysia Government Bond Series 417 3.899% 16/11/2027	MYR	709,227	0.76
2,846,000	Malaysia Government Bond Series 418 4.893% 08/06/2038	MYR	660,500	0.71
1,772,000	Malaysia Government Bond Series 419 3.828% 05/07/2034	MYR	374,504	0.40
3,266,000	Malaysia Government Bond Series 513 3.733% 15/06/2028	MYR	695,776	0.75
Total Malaysia			9,783,266	10.54

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.14% (31 May 2023: 94.25%) (continued)				
Mexico: 12.92% (31 May 2023: 14.01%)				
Corporate bonds: 0.00% (31 May 2023: 0.38%)				
Government bonds: 12.92% (31 May 2023: 13.63%)				
1,645,100	Mexican Bonos Series M 5% 06/03/2025	MXN	92,741	0.10
3,220,400	Mexican Bonos Series M 5.75% 05/03/2026	MXN	174,546	0.19
1,646,000	Mexican Bonos Series M 7% 03/09/2026	MXN	90,110	0.10
10,492,500	Mexican Bonos Series M 7.5% 03/06/2027	MXN	573,659	0.62
10,135,500	Mexican Bonos Series M 7.5% 26/05/2033	MXN	513,494	0.55
44,641,900	Mexican Bonos Series M 7.75% 29/05/2031	MXN	2,342,473	2.52
10,894,800	Mexican Bonos Series M 7.75% 23/11/2034	MXN	554,128	0.60
32,206,400	Mexican Bonos Series M 7.75% 13/11/2042	MXN	1,550,614	1.67
18,986,300	Mexican Bonos Series M 8% 07/11/2047	MXN	926,842	1.00
18,625,600	Mexican Bonos Series M 8% 31/07/2053	MXN	902,987	0.97
30,122,100	Mexican Bonos Series M 8.5% 31/05/2029	MXN	1,670,259	1.80
18,645,700	Mexican Bonos Series M 8.5% 18/11/2038	MXN	982,946	1.06
14,422,300	Mexican Bonos Series M 10% 05/12/2024	MXN	840,137	0.90
6,433,200	Mexican Bonos Series M 10% 20/11/2036	MXN	383,200	0.41
879,200	Mexican Udibonos Series S 36.6717636% 22/11/2035	MXN	397,421	0.43
Total Mexico			11,995,557	12.92
Paraguay: 0.25% (31 May 2023: 0.00%)				
Government bonds: 0.25% (31 May 2023: 0.00%)				
1,687,000,000	Paraguay Government International Bond Series REGS 7.9% 09/02/2031	PYG	232,381	0.25
Total Paraguay			232,381	0.25
People's Republic of China: 2.47% (31 May 2023: 2.85%)				
Government bonds: 2.47% (31 May 2023: 2.85%)				
1,870,000	China Government Bond Series 1915 3.13% 21/11/2029	CNH	271,457	0.29
1,420,000	China Government Bond Series INBK 2.52% 25/08/2033	CNH	198,794	0.21
1,100,000	China Government Bond Series INBK 2.67% 25/11/2033	CNH	156,033	0.17
1,940,000	China Government Bond Series INBK 2.68% 21/05/2030	CNY	275,108	0.30
2,930,000	China Government Bond Series INBK 3.02% 27/05/2031	CNH	424,584	0.46
2,210,000	China Government Bond Series INBK 3.27% 19/11/2030	CNH	325,500	0.35
1,120,000	China Government Bond Series INBK 3.72% 12/04/2051	CNH	187,973	0.20
1,130,000	China Government Bond Series INBK 3.81% 14/09/2050	CNH	191,746	0.21
1,800,000	China Government Bond Series SH 2.88% 25/02/2033	CNH	258,890	0.28
Total People's Republic of China			2,290,085	2.47
Peru: 2.60% (31 May 2023: 3.29%)				
Government bonds: 2.60% (31 May 2023: 3.29%)				
370,000	Peru Government Bond 5.35% 12/08/2040	PEN	80,785	0.09
709,000	Peru Government Bond 5.4% 12/08/2034	PEN	166,611	0.18
401,000	Peru Government Bond 6.15% 12/08/2032	PEN	103,007	0.11
304,000	Peru Government Bond 6.9% 12/08/2037	PEN	78,343	0.08

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.14% (31 May 2023: 94.25%) (continued)				
Peru: 2.60% (31 May 2023: 3.29%) (continued)				
Government bonds: 2.60% (31 May 2023: 3.29%)				
277,000	Peru Government Bond 6.95% 12/08/2031	PEN	75,588	0.08
301,000	Peru Government Bond 7.3% 12/08/2033	PEN	82,304	0.09
914,000	Peruvian Government International Bond Series REGS 6.35% 12/08/2028	PEN	250,465	0.27
5,394,000	Peruvian Government International Bond Series REGS 6.95% 12/08/2031	PEN	1,471,921	1.58
397,000	Peruvian Government International Bond Series REGS 7.3% 12/08/2033	PEN	108,554	0.12
Total Peru			2,417,578	2.60
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	160,282	0.17
Total Philippines			160,282	0.17
Poland: 4.26% (31 May 2023: 4.34%)				
Government bonds: 4.26% (31 May 2023: 4.34%)				
552,000	Republic of Poland Government Bond Series 1026 0.25% 25/10/2026	PLN	124,688	0.13
2,675,000	Republic of Poland Government Bond Series 1029 2.75% 25/10/2029	PLN	592,620	0.64
990,000	Republic of Poland Government Bond Series 1030 1.25% 25/10/2030	PLN	194,123	0.21
5,842,000	Republic of Poland Government Bond Series 1033 6% 25/10/2033	PLN	1,515,477	1.63
1,202,000	Republic of Poland Government Bond Series 428 2.75% 25/04/2028	PLN	277,342	0.30
2,556,000	Republic of Poland Government Bond Series 432 1.75% 25/04/2032	PLN	491,096	0.53
569,000	Republic of Poland Government Bond Series 527 3.75% 25/05/2027	PLN	138,289	0.15
1,052,000	Republic of Poland Government Bond Series 727 2.5% 25/07/2027	PLN	245,422	0.26
1,394,000	Republic of Poland Government Bond Series 728 7.5% 25/07/2028	PLN	379,447	0.41
Total Poland			3,958,504	4.26
Romania: 2.22% (31 May 2023: 2.07%)				
Government bonds: 2.22% (31 May 2023: 2.07%)				
630,000	Romania Government Bond Series 10Y 5% 12/02/2029	RON	129,224	0.14
1,755,000	Romania Government Bond Series 10Y 6.7% 25/02/2032	RON	381,211	0.41
850,000	Romania Government Bond Series 10YR 4.15% 24/10/2030	RON	161,707	0.17

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.14% (31 May 2023: 94.25%) (continued)				
Romania: 2.22% (31 May 2023: 2.07%) (continued)				
Government bonds: 2.22% (31 May 2023: 2.07%)				
1,345,000	Romania Government Bond Series 15Y 4.75% 11/10/2034	RON	248,317	0.27
590,000	Romania Government Bond Series 15YR 5.8% 26/07/2027	RON	127,108	0.14
1,045,000	Romania Government Bond Series 5Y 4.25% 28/04/2036	RON	179,970	0.19
410,000	Romania Government Bond Series 6Y 8.75% 30/10/2028	RON	97,173	0.10
375,000	Romania Government Bond Series 8Y 4.85% 25/07/2029	RON	76,195	0.08
760,000	Romanian Government International Bond Series 10Y 8.25% 29/09/2032	RON	180,896	0.20
72,000	Romanian Government International Bond Series REGS 2% 28/01/2032	EUR	61,847	0.07
148,000	Romanian Government International Bond Series REGS 2.75% 26/02/2026	EUR	157,859	0.17
246,000	Romanian Government International Bond Series REGS 7.125% 17/01/2033	USD	258,606	0.28
Total Romania			2,060,113	2.22
Russian Federation: 1.33% (31 May 2023: 0.15%)				
Government bonds: 1.33% (31 May 2023: 0.15%)				
63,956,000	Russian Federal Bond - OFZ Series 6221 7.7% 23/03/2033**	RUB	371,529	0.40
61,102,000	Russian Federal Bond - OFZ Series 6224 0% 23/05/2029**	RUB	354,949	0.38
68,450,000	Russian Federal Bond - OFZ Series 6225 7.25% 10/05/2034**	RUB	360,522	0.39
28,662,000	Russian Federal Bond - OFZ Series 6230 7.7% 16/03/2039**	RUB	150,961	0.16
Total Russian Federation			1,237,961	1.33
Serbia: 0.25% (31 May 2023: 0.45%)				
Government bonds: 0.25% (31 May 2023: 0.45%)				
248,000	Serbia International Bond Series REGS 1% 23/09/2028	EUR	228,744	0.25
Total Serbia			228,744	0.25
South Africa: 10.52% (31 May 2023: 10.27%)				
Government bonds: 10.52% (31 May 2023: 10.27%)				
16,782,223	Republic of South Africa Government Bond Series 2030 8% 31/01/2030	ZAR	792,448	0.85
25,409,766	Republic of South Africa Government Bond Series 2032 8.25% 31/03/2032	ZAR	1,126,249	1.21
16,762,589	Republic of South Africa Government Bond Series 2035 8.875% 28/02/2035	ZAR	714,040	0.77
23,259,972	Republic of South Africa Government Bond Series 2040 9% 31/01/2040	ZAR	920,639	0.99
24,701,832	Republic of South Africa Government Bond Series 2044 8.75% 31/01/2044	ZAR	928,508	1.00
54,958,768	Republic of South Africa Government Bond Series 2048 8.75% 28/02/2048	ZAR	2,046,559	2.20

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 93.14% (31 May 2023: 94.25%) (continued)				
South Africa: 10.52% (31 May 2023: 10.27%) (continued)				
Government bonds: 10.52% (31 May 2023: 10.27%)				
14,345,316	Republic of South Africa Government Bond Series R186 10.5% 21/12/2026	ZAR	782,202	0.84
13,242,740	Republic of South Africa Government Bond Series R209 6.25% 31/03/2036	ZAR	441,190	0.48
14,009,504	Republic of South Africa Government Bond Series R213 7% 28/02/2031	ZAR	599,706	0.65
6,906,325	Republic of South Africa Government Bond Series R214 6.5% 28/02/2041	ZAR	211,509	0.23
30,553,239	Republic of South Africa Government International Bond Series 2037 8.5% 31/01/2037	ZAR	1,207,119	1.30
Total South Africa			9,770,169	10.52
Thailand: 0.00% (31 May 2023: 0.35%)				
Government bonds: 0.00% (31 May 2023: 0.35%)				
Turkey: 1.84% (31 May 2023: 0.00%)				
Government bonds: 1.84% (31 May 2023: 0.00%)				
8,137,001	Turkey Government International Bond 12.6% 01/10/2025	TRY	188,083	0.20
3,738,000	Turkey Government International Bond 17.3% 19/07/2028	TRY	85,473	0.09
46,432,000	Turkey Government International Bond 26.2% 05/10/2033	TRY	1,432,924	1.55
Total Turkey			1,706,480	1.84
Uruguay: 0.14% (31 May 2023: 0.14%)				
Government bonds: 0.14% (31 May 2023: 0.14%)				
5,264,000	Uruguay Government International Bond Series REGS 8.5% 15/03/2028	UYU	133,152	0.14
Total Uruguay			133,152	0.14
Total bonds			86,497,772	93.14
Accrued income on financial assets at fair value through profit or loss: 2.41% (31 May 2023: 2.28%)			2,239,008	2.41
Investment funds: 1.13% (31 May 2023: 1.70%)				
Ireland: 1.13% (31 May 2023: 1.70%)				
19,050	SPDR Bloomberg Capital Emerging Markets Local Bond UCITS ETF	USD	1,050,480	1.13
Total Ireland			1,050,480	1.13
Total investment funds			1,050,480	1.13

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: (0.27%) (31 May 2023: (0.40%))

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	USD	1,029,374	BRL	5,316,820	2/07/2024	20,368	0.02
Bank of America	USD	272,648	BRL	1,400,800	4/06/2024	6,126	0.01
Bank of America	EGP	5,500,000	USD	111,111	11/06/2024	5,101	0.01
Bank of America	USD	138,330	PHP	7,936,000	18/07/2024	2,828	–
Bank of America	USD	218,860	COP	848,490,000	18/07/2024	1,200	–
Barclays^	MYR	2,620,000	USD	555,438	18/09/2024	4,985	0.01
Barclays^	USD	147,561	ZAR	2,700,000	18/07/2024	4,632	0.01
Barclays^	USD	138,648	ZAR	2,550,000	18/07/2024	3,660	0.01
Barclays^	MYR	1,810,000	USD	382,745	20/06/2024	2,254	–
Barclays^	EUR	520,000	USD	564,272	18/07/2024	1,267	–
Barclays^	EUR	330,000	USD	358,019	18/07/2024	881	–
Barclays^	COP	603,190,000	USD	154,093	18/07/2024	641	–
Barclays^	MYR	135,000	USD	28,667	20/06/2024	49	–
Barclays^	GBP	913	USD	1,141	14/06/2024	22	–
Barclays^	GBP	748	USD	935	14/06/2024	18	–
BNP Paribas	TRY	16,349,236	USD	472,170	18/07/2024	17,006	0.02
BNP Paribas	PLN	2,956,729	USD	737,321	18/07/2024	13,317	0.02
BNP Paribas	NZD	460,000	USD	277,153	18/07/2024	5,470	0.01
BNP Paribas	USD	115,202	MXN	1,940,000	18/07/2024	2,168	–
BNP Paribas	USD	269,602	PLN	1,060,000	18/07/2024	495	–
BNP Paribas	RON	700,000	USD	152,431	18/07/2024	185	–
BNP Paribas	CZK	2,120,000	USD	93,045	18/07/2024	147	–
Citibank	USD	131,234	ZAR	2,420,000	18/07/2024	3,127	–
Deutsche	USD	171,196	MXN	2,880,000	18/07/2024	3,393	0.01
Deutsche	USD	274,275	ZAR	5,120,000	18/07/2024	3,239	–
Deutsche	PLN	1,100,000	USD	277,100	18/07/2024	2,162	–
Deutsche	PLN	630,000	USD	158,256	18/07/2024	1,685	–
Deutsche	USD	57,567	IDR	920,904,000	18/07/2024	932	–
Deutsche	MXN	2,300,000	USD	133,384	18/07/2024	625	–
Deutsche	PLN	1,090,000	USD	276,510	18/07/2024	213	–
Goldman Sachs	USD	131,316	BRL	670,000	4/06/2024	3,839	0.01
Goldman Sachs	CHF	250,000	USD	274,982	18/07/2024	3,421	0.01
Goldman Sachs	RON	1,181,322	USD	254,526	18/07/2024	3,028	–
Goldman Sachs	USD	143,406	THB	5,150,000	18/07/2024	2,972	–
Goldman Sachs	USD	139,679	CLP	126,090,000	18/07/2024	2,508	–
Goldman Sachs	CHF	230,000	USD	254,763	18/07/2024	1,367	–
Goldman Sachs	MYR	300,000	USD	63,089	20/06/2024	723	–
Goldman Sachs	USD	27,436	PHP	1,581,921	18/07/2024	426	–
HSBC	USD	2,546,075	ZAR	47,520,082	18/07/2024	30,524	0.03
HSBC	EUR	774,000	USD	832,929	18/07/2024	8,855	0.01
HSBC	CZK	4,580,261	USD	196,667	18/07/2024	4,675	0.01
HSBC	EUR	690,000	USD	747,825	18/07/2024	2,602	–
HSBC	USD	183,855	TWD	5,900,000	18/07/2024	2,307	–
HSBC	NZD	400,000	USD	243,861	18/07/2024	1,899	–
HSBC	NZD	390,000	USD	237,811	18/07/2024	1,805	–
HSBC	USD	180,761	CNH	1,300,000	18/07/2024	1,325	–
HSBC	USD	67,834	ZAR	1,260,000	18/07/2024	1,134	–
HSBC	EUR	380,000	USD	412,296	18/07/2024	983	–
HSBC	INR	45,261,000	USD	540,798	18/07/2024	823	–
HSBC	USD	116,845	THB	4,270,000	18/07/2024	408	–
HSBC	USD	257,041	CAD	350,000	18/07/2024	75	–
JP Morgan	USD	1,567,856	BRL	8,051,020	4/06/2024	36,036	0.04

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: (0.27%) (31 May 2023: (0.40%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
JP Morgan	CLP	585,798,598	USD	625,439	18/07/2024	11,843	0.01
JP Morgan	GBP	238,000	USD	297,606	18/07/2024	5,477	0.01
JP Morgan	USD	282,608	CLP	255,040,000	18/07/2024	5,154	0.01
JP Morgan	NZD	302,000	USD	181,715	18/07/2024	3,834	0.01
JP Morgan	USD	580,899	MXN	9,937,626	18/07/2024	1,884	–
JP Morgan	USD	208,826	THB	7,600,000	18/07/2024	1,584	–
JP Morgan	AUD	400,000	USD	265,103	18/07/2024	1,230	–
JP Morgan	EUR	260,000	USD	281,619	18/07/2024	1,151	–
JP Morgan	USD	246,551	NZD	400,000	18/07/2024	791	–
JP Morgan	EUR	390,000	USD	423,666	18/07/2024	489	–
JP Morgan	INR	20,820,000	USD	248,841	18/07/2024	304	–
JP Morgan	USD	142,378	INR	11,880,000	18/07/2024	214	–
JP Morgan	CZK	3,310,000	USD	145,386	18/07/2024	117	–
JP Morgan	USD	87,520	INR	7,310,000	18/07/2024	44	–
Morgan Stanley	NOK	5,982,600	USD	548,556	18/07/2024	21,704	0.02
Morgan Stanley	THB	234,320,874	USD	6,368,713	18/07/2024	20,911	0.02
Morgan Stanley	USD	1,241,824	PEN	4,615,861	18/07/2024	8,992	0.01
Morgan Stanley	USD	252,549	ZAR	4,640,000	18/07/2024	6,923	0.01
Morgan Stanley	USD	237,729	BRL	1,220,000	4/06/2024	5,606	0.01
Morgan Stanley	GBP	203,840	USD	254,356	18/07/2024	5,226	0.01
Morgan Stanley	USD	147,864	ZAR	2,710,000	18/07/2024	4,406	0.01
Morgan Stanley	USD	97,561	ZAR	1,800,000	18/07/2024	2,275	–
Morgan Stanley	USD	561,788	GBP	440,000	18/07/2024	1,467	–
Morgan Stanley	MYR	639,000	USD	135,209	20/06/2024	710	–
Morgan Stanley	USD	171,631	PEN	640,000	18/07/2024	695	–
Morgan Stanley	USD	144,221	INR	12,010,000	18/07/2024	502	–
Morgan Stanley	USD	245,324	CHF	220,000	18/07/2024	329	–
Morgan Stanley	MYR	710,000	USD	151,709	18/09/2024	161	–
Morgan Stanley	ZAR	5,190,000	USD	274,736	18/07/2024	5	–
Morgan Stanley	COP	59,950,000	USD	15,376	18/07/2024	3	–
Northern Trust	USD	1,354,322	BRL	6,760,100	3/06/2024	68,117	0.07
Northern Trust	USD	1,141,457	PHP	64,508,300	15/07/2024	39,980	0.04
Northern Trust	USD	1,661,014	BRL	8,629,300	3/09/2024	33,208	0.04
Northern Trust	HUF	639,166,900	USD	1,748,221	10/06/2024	30,593	0.03
Northern Trust	USD	1,830,827	IDR	29,282,239,406	28/06/2024	29,295	0.03
Northern Trust	PLN	2,822,050	USD	696,227	5/08/2024	20,087	0.02
Northern Trust	USD	427,634	BRL	2,183,500	3/06/2024	12,192	0.01
Northern Trust	USD	152,689	BRL	762,000	3/06/2024	7,708	0.01
Northern Trust	THB	45,627,100	USD	1,242,105	9/09/2024	7,422	0.01
Northern Trust	USD	111,174	BRL	557,000	3/06/2024	5,197	0.01
Northern Trust	HUF	646,455,200	USD	1,789,867	9/09/2024	4,036	0.01
Northern Trust	HUF	389,933,900	USD	1,079,929	21/08/2024	2,670	–
Northern Trust	USD	366,381	PEN	1,362,900	17/06/2024	2,434	–
Northern Trust	USD	1,033,246	CNH	7,492,900	3/06/2024	2,295	–
Northern Trust	USD	299,051	PHP	17,394,300	3/06/2024	1,814	–
Northern Trust	USD	41,357	PHP	2,322,000	3/06/2024	1,678	–
Northern Trust	USD	30,373	PHP	1,684,000	3/06/2024	1,597	–
Northern Trust	HUF	16,976,300	USD	46,447	10/06/2024	799	–
Northern Trust	RON	2,311,000	USD	503,534	3/06/2024	605	–
Northern Trust	USD	18,772	THB	669,000	10/06/2024	584	–
Northern Trust	USD	30,647	IDR	490,184,000	27/06/2024	489	–
Northern Trust	HUF	12,155,000	USD	33,342	10/06/2024	486	–

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: (0.27%) (31 May 2023: (0.40%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Northern Trust	USD	13,743	THB	489,000	10/06/2024	450	–
Northern Trust	INR	15,192,100	USD	181,854	12/06/2024	130	–
Northern Trust	USD	8,230	CNH	59,000	3/06/2024	112	–
Northern Trust	USD	6,012	CNH	43,000	3/06/2024	95	–
Northern Trust	USD	9,674	RON	44,000	3/06/2024	76	–
Royal Bank of Canada	USD	29,053	INR	2,425,000	18/07/2024	34	–
Royal Bank of Scotland	USD	104,367	PHP	6,018,079	18/07/2024	1,612	–
Chartered Standard	EUR	760,000	USD	825,656	18/07/2024	901	–
Chartered	USD	153,078	COP	594,861,000	18/07/2024	481	–
State Street	CZK	666,000	USD	29,053	18/07/2024	223	–
State Street	USD	74,700	CNH	540,000	18/07/2024	165	–
Toronto	USD	222,508	ZAR	4,128,000	18/07/2024	3,986	0.01
Dominion Toronto	CHF	240,000	USD	263,828	18/07/2024	3,439	0.01
Dominion Toronto	HUF	104,982,183	USD	289,113	18/07/2024	2,649	–
Dominion Toronto	USD	160,972	MXN	2,730,000	18/07/2024	1,909	–
UBS	GBP	41,790	USD	52,354	14/06/2024	855	–
UBS	GBP	34,191	USD	42,834	14/06/2024	699	–
UBS	GBP	10,000	USD	12,726	14/06/2024	6	–
Total fair value gains on forward currency contracts						625,070	0.67

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Bank of America	PHP	9,850,000	USD	169,986	18/07/2024	(1,804)	–
Bank of America	NGN	156,000,000	USD	121,780	15/10/2024	(21,508)	(0.02)
Barclays^	INR	11,290,000	USD	135,204	18/07/2024	(101)	–
Barclays^	MYR	360,000	USD	77,370	18/09/2024	(365)	–
Barclays^	IDR	1,723,097,532	USD	106,349	18/07/2024	(378)	–
Barclays^	THB	2,023,000	USD	55,624	18/07/2024	(460)	–
Barclays^	USD	354,609	RON	1,630,000	18/07/2024	(767)	–
Barclays^	HUF	60,730,000	USD	169,769	18/07/2024	(990)	–
Barclays^	MXN	4,770,000	USD	279,111	18/07/2024	(1,187)	–
Barclays^	USD	552,743	MYR	2,620,000	20/06/2024	(4,549)	(0.01)
BNP Paribas	CAD	350,000	USD	257,249	18/07/2024	(283)	–
BNP Paribas	CNH	2,070,000	USD	286,031	18/07/2024	(314)	–
BNP Paribas	USD	199,164	RON	920,000	18/07/2024	(1,416)	–
BNP Paribas	USD	78,346	CZK	1,815,000	18/07/2024	(1,439)	–
BNP Paribas	CNH	4,575,794	USD	635,520	18/07/2024	(3,935)	(0.01)
BNY Mellon	ZAR	4,480,000	USD	292,123	18/07/2024	(2,031)	–
Deutsche	TWD	4,530,000	USD	139,522	18/07/2024	(130)	–
Deutsche	ZAR	5,000,000	USD	265,185	18/07/2024	(502)	–
Deutsche	USD	56,251	TRY	1,900,000	18/07/2024	(598)	–

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: (0.27%) (31 May 2023: (0.40%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Deutsche	MXN	986,000	USD	58,269	18/07/2024	(820)	–
Deutsche	MXN	2,000,000	USD	117,522	18/07/2024	(992)	–
Deutsche	MXN	2,450,000	USD	145,324	18/07/2024	(2,575)	–
Deutsche	ZAR	2,430,000	USD	131,813	18/07/2024	(3,178)	–
Deutsche	IDR	5,075,782,698	USD	316,061	18/07/2024	(3,900)	(0.01)
Deutsche	ZAR	2,576,000	USD	140,414	18/07/2024	(4,050)	(0.01)
Deutsche	ZAR	2,600,000	USD	142,516	18/07/2024	(4,881)	(0.01)
Deutsche	ZAR	5,170,000	USD	279,337	18/07/2024	(5,655)	(0.01)
Goldman Sachs	USD	146,863	PEN	550,000	18/07/2024	(34)	–
Goldman Sachs	THB	4,900,000	USD	133,683	18/07/2024	(66)	–
Goldman Sachs	USD	172,516	PLN	680,000	18/07/2024	(119)	–
Goldman Sachs	USD	40,306	CZK	920,000	18/07/2024	(136)	–
Goldman Sachs	NGN	102,960,000	USD	66,641	30/10/2024	(914)	–
Goldman Sachs	THB	4,920,000	USD	135,087	18/07/2024	(925)	–
Goldman Sachs	USD	238,279	NZD	390,000	18/07/2024	(1,337)	–
Goldman Sachs	MXN	1,800,000	USD	107,067	18/07/2024	(2,191)	–
Goldman Sachs	BRL	710,000	USD	137,856	4/06/2024	(2,768)	–
Goldman Sachs	USD	278,915	NZD	460,000	18/07/2024	(3,709)	(0.01)
Goldman Sachs	BRL	724,000	USD	141,622	4/06/2024	(3,871)	(0.01)
Goldman Sachs	USD	1,387,612	CHF	1,251,958	18/07/2024	(6,583)	(0.01)
Goldman Sachs	NGN	164,000,000	USD	113,495	30/10/2024	(8,801)	(0.01)
HSBC	USD	281,107	RON	1,290,000	18/07/2024	(142)	–
HSBC	USD	304,460	PLN	1,200,000	18/07/2024	(190)	–
HSBC	PHP	979,847	USD	16,963	18/07/2024	(232)	–
HSBC	PHP	8,300,000	USD	142,561	18/07/2024	(844)	–
HSBC	IDR	1,091,000,000	USD	68,020	18/07/2024	(924)	–
HSBC	JPY	87,620,000	USD	562,128	18/07/2024	(1,101)	–
HSBC	TWD	8,309,100	USD	256,826	18/07/2024	(1,148)	–
HSBC	USD	1,086,005	EUR	1,000,000	18/07/2024	(1,571)	–
HSBC	USD	132,980	TRY	4,500,000	18/07/2024	(1,661)	–
HSBC	JPY	86,640,000	USD	556,453	18/07/2024	(1,701)	–
HSBC	IDR	2,628,117,302	USD	163,672	18/07/2024	(2,043)	–
HSBC	IDR	3,013,810,000	USD	188,332	18/07/2024	(2,982)	–
HSBC	USD	147,670	TRY	5,040,000	18/07/2024	(3,129)	–
HSBC	USD	142,182	TRY	4,907,000	18/07/2024	(4,637)	(0.01)
JP Morgan	USD	554,645	EUR	510,000	18/07/2024	(19)	–
JP Morgan	USD	315,366	EUR	290,000	18/07/2024	(31)	–
JP Morgan	PHP	4,400,000	USD	75,192	18/07/2024	(65)	–
JP Morgan	USD	266,245	AUD	400,000	18/07/2024	(88)	–
JP Morgan	USD	285,438	RON	1,310,000	18/07/2024	(171)	–
JP Morgan	CNH	2,000,000	USD	276,228	18/07/2024	(174)	–
JP Morgan	INR	11,600,000	USD	138,989	18/07/2024	(176)	–
JP Morgan	JPY	42,640,000	USD	273,581	18/07/2024	(560)	–
JP Morgan	USD	266,685	CHF	240,000	18/07/2024	(582)	–
JP Morgan	PHP	3,570,000	USD	61,582	18/07/2024	(627)	–
JP Morgan	PHP	7,960,000	USD	136,746	18/07/2024	(835)	–
JP Morgan	IDR	2,354,737,000	USD	145,705	18/07/2024	(889)	–
JP Morgan	CLP	94,000,000	USD	103,315	18/07/2024	(1,054)	–
JP Morgan	TWD	5,900,000	USD	182,657	18/07/2024	(1,109)	–
JP Morgan	THB	9,090,000	USD	248,993	18/07/2024	(1,120)	–
JP Morgan	CNH	1,230,000	USD	170,939	18/07/2024	(1,165)	–
JP Morgan	BRL	344,000	USD	66,742	4/06/2024	(1,291)	–

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: (0.27%) (31 May 2023: (0.40%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
JP Morgan	PHP	5,640,152	USD	97,643	18/07/2024	(1,341)	–
JP Morgan	PHP	7,955,000	USD	137,347	18/07/2024	(1,521)	–
JP Morgan	BRL	410,000	USD	79,552	4/06/2024	(1,544)	–
JP Morgan	USD	199,079	RON	921,000	18/07/2024	(1,719)	–
JP Morgan	TWD	9,558,000	USD	295,886	18/07/2024	(1,778)	–
JP Morgan	USD	303,547	GBP	240,000	18/07/2024	(2,083)	–
JP Morgan	USD	252,030	GBP	200,000	18/07/2024	(2,662)	–
JP Morgan	MXN	3,000,000	USD	177,976	18/07/2024	(3,181)	–
JP Morgan	IDR	14,184,109,101	USD	881,685	18/07/2024	(9,362)	(0.01)
JP Morgan	PHP	30,139,380	USD	524,437	18/07/2024	(9,827)	(0.01)
JP Morgan	BRL	3,837,000	USD	740,938	4/06/2024	(10,894)	(0.01)
Morgan Stanley	IDR	471,002,468	USD	29,072	18/07/2024	(106)	–
Morgan Stanley	HUF	9,548,000	USD	26,711	18/07/2024	(175)	–
Morgan Stanley	CNH	500,000	USD	69,355	18/07/2024	(342)	–
Morgan Stanley	JPY	87,200,000	USD	559,310	18/07/2024	(973)	–
Morgan Stanley	ZAR	2,100,000	USD	112,204	18/07/2024	(1,037)	–
Morgan Stanley	CLP	129,060,000	USD	142,278	18/07/2024	(1,875)	–
Morgan Stanley	CNH	2,100,000	USD	291,900	18/07/2024	(2,042)	–
Morgan Stanley	ZAR	2,480,000	USD	133,673	18/07/2024	(2,390)	–
Morgan Stanley	ZAR	2,570,000	USD	138,948	18/07/2024	(2,901)	–
Morgan Stanley	ZAR	2,830,000	USD	153,627	18/07/2024	(3,816)	(0.01)
Morgan Stanley	CNH	3,998,000	USD	555,664	18/07/2024	(3,830)	(0.01)
Morgan Stanley	USD	187,024	NZD	311,900	18/07/2024	(4,607)	(0.01)
Morgan Stanley	USD	3,775,470	COP	14,899,514,461	18/07/2024	(46,643)	(0.05)
Northern Trust	USD	13,060	RON	60,000	3/06/2024	(29)	–
Northern Trust	ZAR	734,300	USD	39,587	12/08/2024	(794)	–
Northern Trust	USD	59,901	HUF	21,843,000	10/06/2024	(888)	–
Northern Trust	CNH	1,871,400	USD	258,434	3/06/2024	(948)	–
Northern Trust	MYR	775,895	USD	166,483	20/06/2024	(1,445)	–
Northern Trust	PHP	17,394,300	USD	298,666	3/09/2024	(1,859)	–
Northern Trust	CNH	7,492,900	USD	1,040,401	3/09/2024	(2,840)	–
Northern Trust	CNH	3,460,800	USD	479,203	3/06/2024	(3,031)	–
Northern Trust	MXN	2,496,000	USD	148,664	15/07/2024	(3,169)	–
Northern Trust	COP	2,515,628,866	USD	651,802	27/06/2024	(4,236)	(0.01)
Northern Trust	USD	476,899	RON	2,205,900	3/06/2024	(4,313)	(0.01)
Northern Trust	USD	1,794,687	HUF	646,455,200	10/06/2024	(4,410)	(0.01)
Northern Trust	THB	21,096,000	USD	577,925	10/06/2024	(4,415)	(0.01)
Northern Trust	CNH	2,262,700	USD	316,572	3/06/2024	(5,246)	(0.01)
Northern Trust	USD	1,234,834	THB	45,627,100	10/06/2024	(5,572)	(0.01)
Northern Trust	BRL	670,000	USD	133,750	3/06/2024	(6,273)	(0.01)
Northern Trust	USD	212,810	CLP	203,280,300	12/08/2024	(8,315)	(0.01)
Northern Trust	USD	847,773	COP	3,318,244,600	14/06/2024	(8,430)	(0.01)
Northern Trust	BRL	963,300	USD	193,352	3/06/2024	(10,071)	(0.01)
Northern Trust	PHP	62,328,600	USD	1,074,344	5/08/2024	(10,371)	(0.01)
Northern Trust	USD	1,575,872	HUF	571,508,600	15/07/2024	(12,589)	(0.01)
Northern Trust	PHP	21,400,300	USD	384,176	3/06/2024	(18,484)	(0.02)
Northern Trust	THB	25,689,100	USD	720,147	10/06/2024	(21,771)	(0.02)
Northern Trust	PHP	70,063,000	USD	1,219,993	19/08/2024	(24,223)	(0.03)
Northern Trust	KRW	2,974,122,300	USD	2,185,505	19/08/2024	(28,728)	(0.03)
Northern Trust	BRL	8,629,300	USD	1,677,221	3/06/2024	(35,374)	(0.04)
Northern Trust	USD	3,360,833	MXN	59,077,571	5/08/2024	(71,910)	(0.08)
Northern Trust	ZAR	236,320,250	USD	12,564,679	12/08/2024	(79,774)	(0.09)

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: (0.27%) (31 May 2023: (0.40%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Northern Trust	USD	12,804,724	ZAR	246,474,300	5/08/2024	(223,992)	(0.24)
State Street	USD	1,284,053	EUR	1,193,606	18/07/2024	(14,084)	(0.02)
Toronto							
Dominion	HUF	50,210,000	USD	139,936	18/07/2024	(395)	–
Toronto							
Dominion	ZAR	4,290,000	USD	231,537	18/07/2024	(4,440)	(0.01)
Westpac	CNH	90,000	USD	12,462	18/07/2024	(39)	–
Total fair value losses on forward currency contracts						(871,630)	(0.94)
Total forward currency contracts						(246,560)	(0.27)
						Fair value USD	% of net assets
Total value of investments						89,540,700	96.41
Cash & cash equivalents and cash collateral*						2,808,988	3.02
Other net assets***						526,306	0.57
Net assets attributable to holders of redeemable participating shares						92,875,994	100.00

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	93.82
Investment funds and AIFs.	1.11
OTC financial derivative instruments.	0.66
Other assets.	4.41
	<u>100.00</u>

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

**Valued at stale price.

***Including USD 2 held with HSBC as security by the counterparty to derivatives contracts.

^Related party.

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GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2024

Transferable securities admitted 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: 97.53% (31 May 2023: 96.67%)			
	Austria: 0.24% (31 May 2023: 0.30%)			
	Oil & gas: 0.24% (31 May 2023: 0.30%)			
5,414	OMV AG Com NPV	EUR	249,585	0.24
	Total Austria		249,585	0.24
	Belgium: 1.47% (31 May 2023: 0.53%)			
	Banks: 1.02% (31 May 2023: 0.33%)			
15,816	KBC Groep NV Com NPV	EUR	1,058,407	1.02
	Distribution/wholesale: 0.45% (31 May 2023: 0.20%)			
24,225	Azelis Group NV Com NPV	EUR	470,692	0.45
	Total Belgium		1,529,099	1.47
	Denmark: 8.65% (31 May 2023: 11.48%)			
	Beverages: 0.53% (31 May 2023: 1.89%)			
4,458	Carlsberg Class B Com DKK20.00	DKK	552,376	0.53
	Computers: 0.26% (31 May 2023: 0.47%)			
6,688	Netcompany Group A/S Com DKK1.00	DKK	270,611	0.26
	Energy-alternate sources: 0.94% (31 May 2023: 0.71%)			
37,868	Vestas Wind Systems A/S Com DKK0.20	DKK	975,533	0.94
	Food: 0.00% (31 May 2023: 0.53%)			
	Healthcare-products: 1.10% (31 May 2023: 1.53%)			
20,729	Ambu A/S Com DKK0.50	DKK	363,926	0.35
7,006	Coloplast A/S Class B Com DKK1.00	DKK	773,223	0.75
	Insurance: 1.06% (31 May 2023: 1.21%)			
58,200	Tryg A/S Com DKK5.00	DKK	1,100,589	1.06
	Pharmaceuticals: 3.73% (31 May 2023: 2.89%)			
31,102	Novo Nordisk A/S Com DKK0.10	DKK	3,870,428	3.73
	Software: 0.00% (31 May 2023: 0.21%)			
	Transportation: 1.03% (31 May 2023: 2.04%)			
7,587	DSV A/S Com DKK1.00	DKK	1,064,228	1.03
	Total Denmark		8,970,914	8.65
	Finland: 4.02% (31 May 2023: 3.19%)			
	Banks: 1.01% (31 May 2023: 0.00%)			
92,156	Nordea Bank Abp Com SEK1.00	SEK	1,042,634	1.01
	Forest products & paper: 2.06% (31 May 2023: 1.17%)			
61,060	UPM-Kymmene OYJ Com NPV	EUR	2,138,627	2.06

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.53% (31 May 2023: 96.67%) (continued)			
	Finland: 4.02% (31 May 2023: 3.19%) (continued)			
	Insurance: 0.00% (31 May 2023: 1.16%)			
	Machinery-construction & mining: 0.31% (31 May 2023: 0.34%)			
29,407	Metso OYJ Com NPV	EUR	323,183	0.31
	Oil & gas: 0.64% (31 May 2023: 0.52%)			
34,235	Neste Com NPV	EUR	659,452	0.64
	Total Finland		4,163,896	4.02
	France: 23.31% (31 May 2023: 25.55%)			
	Advertising: 0.92% (31 May 2023: 0.70%)			
9,225	Publicis Groupe SA Com EUR0.40	EUR	949,022	0.92
	Aerospace/defense: 1.52% (31 May 2023: 1.34%)			
9,455	Thales SA Com EUR3.00	EUR	1,575,439	1.52
	Apparel: 3.70% (31 May 2023: 4.03%)			
951	Kering SA Com EUR4.00	EUR	301,633	0.29
2,388	L'Oreal SA Com EUR0.20	EUR	1,078,958	1.04
3,347	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	2,459,543	2.37
	Banks: 0.98% (31 May 2023: 1.81%)			
15,016	BNP Paribas SA Com EUR2.00	EUR	1,016,508	0.98
	Beverages: 0.59% (31 May 2023: 0.58%)			
4,443	Pernod Ricard SA Com EUR1.55	EUR	608,358	0.59
	Building materials: 2.29% (31 May 2023: 1.60%)			
29,530	Cie de Saint-Gobain SA Com EUR4.00	EUR	2,375,689	2.29
	Chemicals: 0.69% (31 May 2023: 0.39%)			
7,583	Arkema SA Com EUR10.00	EUR	712,423	0.69
	Commercial services: 0.00% (31 May 2023: 0.78%)			
	Computers: 0.84% (31 May 2023: 1.08%)			
4,705	Capgemini Com EUR8.00	EUR	873,366	0.84
	Electric: 1.37% (31 May 2023: 1.61%)			
91,556	Engie SA Com EUR1.00	EUR	1,421,636	1.37
	Electrical components & equipment: 1.37% (31 May 2023: 1.31%)			
5,239	Legrand SA Com EUR4.00	EUR	519,132	0.50
3,949	Schneider Electric Com EUR4.00	EUR	897,608	0.87
	Engineering & construction: 1.87% (31 May 2023: 1.49%)			
6,644	Eiffage SA Com EUR4.00	EUR	673,204	0.65
11,076	Vinci SA Com EUR2.50	EUR	1,267,371	1.22

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.53% (31 May 2023: 96.67%) (continued)				
France: 23.31% (31 May 2023: 25.55%) (continued)				
Food: 0.64% (31 May 2023: 0.61%)				
44,158	Carrefour SA Com EUR2.50	EUR	662,149	0.64
Healthcare-products: 0.45% (31 May 2023: 0.76%)				
2,557	Sartorius Stedim Biotech SA Com EURO.20	EUR	466,972	0.45
Insurance: 0.80% (31 May 2023: 0.77%)				
24,961	AXA SA Com EUR2.29	EUR	824,836	0.80
Oil & gas: 1.56% (31 May 2023: 2.24%)				
24,238	TOTAL SE Com EUR2.50	EUR	1,622,128	1.56
Pharmaceuticals: 1.81% (31 May 2023: 2.26%)				
20,877	Sanofi Com EUR2.00	EUR	1,874,024	1.81
Semiconductors: 0.34% (31 May 2023: 0.27%)				
3,167	SOITEC Com EUR2.00	EUR	350,745	0.34
Software: 0.63% (31 May 2023: 0.94%)				
17,652	Dassault Systemes SE Com EURO.10	EUR	654,095	0.63
Water: 0.94% (31 May 2023: 0.98%)				
31,742	Veolia Environnement SA Com EUR5.00	EUR	974,638	0.94
Total France			24,159,477	23.31
Germany: 14.98% (31 May 2023: 12.99%)				
Aerospace/defense: 0.80% (31 May 2023: 0.53%)				
3,622	MTU Aero Engines AG Com NPV	EUR	829,438	0.80
Apparel: 0.57% (31 May 2023: 0.56%)				
2,552	adidas AG Com NPV	EUR	589,385	0.57
Auto manufacturers: 1.09% (31 May 2023: 0.82%)				
13,023	Daimler Truck Holding AG Com NPV	EUR	509,265	0.49
9,308	Mercedes-Benz Group AG Com NPV	EUR	618,051	0.60
Chemicals: 0.30% (31 May 2023: 0.36%)				
2,805	Symrise AG Com NPV	EUR	307,498	0.30
Computers: 0.29% (31 May 2023: 0.32%)				
6,822	Bechtle AG Com NPV	EUR	304,534	0.29
Healthcare-products: 0.23% (31 May 2023: 0.30%)				
2,816	Carl Zeiss Meditec AG Com NPV	EUR	238,374	0.23
Home furnishings: 0.20% (31 May 2023: 0.22%)				
262	Rational AG Com NPV	EUR	204,098	0.20
Insurance: 1.49% (31 May 2023: 1.36%)				
1,597	Allianz SE Com NPV	EUR	427,916	0.41

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.53% (31 May 2023: 96.67%) (continued)			
	Germany: 14.98% (31 May 2023: 12.99%) (continued)			
	Insurance: 1.49% (31 May 2023: 1.36%) (continued)			
2,447	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	EUR	1,122,194	1.08
	Internet: 0.52% (31 May 2023: 0.00%)			
7,741	Scout24 SE Com NPV	EUR	534,516	0.52
	Miscellaneous manufacturing: 2.13% (31 May 2023: 1.88%)			
4,244	Knorr-Bremse AG Com NPV	EUR	299,626	0.29
10,841	Siemens Com NPV	EUR	1,908,992	1.84
	Pharmaceuticals: 1.91% (31 May 2023: 0.87%)			
11,889	Merck Com NPV	EUR	1,982,194	1.91
	Retail: 0.24% (31 May 2023: 0.36%)			
10,192	Zalando SE Com NPV	EUR	248,073	0.24
	Semiconductors: 2.19% (31 May 2023: 2.33%)			
61,845	Infineon Technologies AG Com NPV	EUR	2,275,896	2.19
	Software: 1.35% (31 May 2023: 1.23%)			
5,280	Nemetschek SE Com NPV	EUR	441,144	0.43
5,754	SAP SE Com NPV	EUR	955,509	0.92
	Telecommunications: 0.99% (31 May 2023: 0.99%)			
46,127	Deutsche Telekom AG Com NPV	EUR	1,028,171	0.99
	Transportation: 0.68% (31 May 2023: 0.86%)			
18,309	Deutsche Post AG Com NPV	EUR	707,826	0.68
	Total Germany		15,532,700	14.98
	Ireland: 3.53% (31 May 2023: 3.94%)			
	Airlines: 0.00% (31 May 2023: 0.18%)			
	Building materials: 1.92% (31 May 2023: 2.44%)			
22,645	Kingspan Group PLC Com EURO.13	EUR	1,995,025	1.92
	Chemicals: 0.70% (31 May 2023: 0.64%)			
1,804	Linde PLC Com EUR1.00	USD	723,901	0.70
	Food: 0.16% (31 May 2023: 0.44%)			
2,096	Kerry Group PLC Class A Com EUR0.13	EUR	163,174	0.16
	Forest products & paper: 0.75% (31 May 2023: 0.00%)			
17,413	Smurfit Kappa Group PLC Com EUR0.001	EUR	778,361	0.75
	Oil & gas: 0.00% (31 May 2023: 0.24%)			
	Total Ireland		3,660,461	3.53

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.53% (31 May 2023: 96.67%) (continued)				
Italy: 5.20% (31 May 2023: 3.16%)				
Banks: 2.74% (31 May 2023: 1.81%)				
40,865	Banca Mediolanum SpA Com EURO.10	EUR	431,330	0.42
66,274	UniCredit SpA Com NPV	EUR	2,411,214	2.32
Electric: 1.74% (31 May 2023: 0.53%)				
270,635	Enel SpA Com EUR1.00	EUR	1,801,076	1.74
Home furnishings: 0.20% (31 May 2023: 0.15%)				
6,315	De'Longhi SpA Com EUR1.50	EUR	203,911	0.20
Pharmaceuticals: 0.52% (31 May 2023: 0.67%)				
15,983	Amplifon SpA Com EUR0.02	EUR	540,945	0.52
Total Italy			5,388,476	5.20
Luxembourg: 1.10% (31 May 2023: 0.80%)				
Diversified financial services: 0.19% (31 May 2023: 0.00%)				
11,238	CVC Capital Partners PLC Com NPV	EUR	201,273	0.19
Healthcare-services: 0.26% (31 May 2023: 0.17%)				
4,936	Eurofins Scientific SE Com EURO.10	EUR	273,405	0.26
Iron/steel: 0.65% (31 May 2023: 0.63%)				
27,659	ArcelorMittal Com NPV	EUR	667,826	0.65
Total Luxembourg			1,142,504	1.10
Netherlands: 12.11% (31 May 2023: 8.51%)				
Aerospace/defense: 1.44% (31 May 2023: 0.68%)				
9,581	Airbus Com EUR1.00	EUR	1,493,582	1.44
Auto manufacturers: 0.71% (31 May 2023: 0.74%)				
36,121	Stellantis NV Com EURO.01	EUR	730,637	0.71
Banks: 0.87% (31 May 2023: 0.75%)				
55,281	ING Groep NV Com EURO.01	EUR	904,287	0.87
Beverages: 0.65% (31 May 2023: 0.49%)				
7,310	Heineken Com EUR1.60	EUR	671,570	0.65
Chemicals: 0.41% (31 May 2023: 0.00%)				
6,660	Akzo Nobel NV Com EURO.50	EUR	425,974	0.41
Commercial services: 0.67% (31 May 2023: 1.16%)				
586	Adyen NV Com EURO.01	EUR	694,058	0.67
Industrial services: 0.85% (31 May 2023: 0.00%)				
24,389	Ferrovial SE Com EURO.01	EUR	884,589	0.85
Insurance: 0.70% (31 May 2023: 0.59%)				
16,255	ASR Nederland NV Com EURO.16	EUR	721,884	0.70

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.53% (31 May 2023: 96.67%) (continued)				
Netherlands: 12.11% (31 May 2023: 8.51%) (continued)				
Internet: 0.49% (31 May 2023: 0.00%)				
15,365	Prosus NV Com EUR0.05	EUR	512,845	0.49
Oil & gas: 0.39% (31 May 2023: 0.00%)				
28,247	SBM Offshore NV Com EUR0.25	EUR	399,554	0.39
Semiconductors: 4.93% (31 May 2023: 4.10%)				
3,817	ASML Holding NV Com EUR0.09	EUR	3,324,035	3.21
3,271	BE Semiconductor Industries NV Com EUR0.01	EUR	441,258	0.42
35,545	STMicroelectronics Com EUR1.04	EUR	1,345,378	1.30
Total Netherlands			12,549,651	12.11
Norway: 0.00% (31 May 2023: 0.73%)				
Chemicals: 0.00% (31 May 2023: 0.35%)				
Insurance: 0.00% (31 May 2023: 0.38%)				
Portugal: 0.37% (31 May 2023: 0.54%)				
Electric: 0.37% (31 May 2023: 0.54%)				
102,294	EDP - Energias de Portugal SA Com EUR1.00	EUR	381,608	0.37
Total Portugal			381,608	0.37
Spain: 3.51% (31 May 2023: 2.87%)				
Banks: 2.79% (31 May 2023: 1.42%)				
68,457	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	EUR	680,531	0.66
229,832	Banco Santander Com EURO.50	EUR	1,110,835	1.07
209,898	CaixaBank SA Com EUR1.00	EUR	1,105,533	1.06
Oil & gas: 0.00% (31 May 2023: 0.52%)				
Retail: 0.72% (31 May 2023: 0.93%)				
17,037	Inditex SA Com EUR0.03	EUR	742,217	0.72
Total Spain			3,639,116	3.51
Sweden: 8.82% (31 May 2023: 8.65%)				
Auto manufacturers: 0.58% (31 May 2023: 0.84%)				
24,490	Volvo AB Com NPV	SEK	604,020	0.58
Distribution/wholesale: 0.37% (31 May 2023: 0.43%)				
17,473	AddTech AB Com SEK0.75	SEK	376,778	0.37
Electronics: 1.54% (31 May 2023: 0.92%)				
59,308	Assa Abloy AB Com SEK1.00	SEK	1,597,567	1.54
Hand/machine tools: 0.00% (31 May 2023: 0.48%)				

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.53% (31 May 2023: 96.67%) (continued)				
Sweden: 8.82% (31 May 2023: 8.65%) (continued)				
Healthcare-products: 0.00% (31 May 2023: 0.17%)				
Machinery-construction & mining: 1.40% (31 May 2023: 1.34%)				
76,223	Epiroc AB Class A Com NPV	SEK	1,453,698	1.40
Machinery-diversified: 3.03% (31 May 2023: 1.87%)				
108,106	Atlas Copco AB Series A Com NPV	SEK	1,899,848	1.83
123,046	Hexagon AB Com NPV	SEK	1,240,162	1.20
Miscellaneous manufacturing: 1.20% (31 May 2023: 1.47%)				
46,645	Hexpol AB Com SEK0.20	SEK	523,749	0.51
20,119	Trelleborg AB Com SEK25.00	SEK	718,065	0.69
Telecommunications: 0.70% (31 May 2023: 1.13%)				
80,829	Tele2 AB Com SEK1.25	SEK	726,171	0.70
Total Sweden			9,140,058	8.82
Switzerland: 7.64% (31 May 2023: 11.57%)				
Building materials: 2.14% (31 May 2023: 2.01%)				
12,417	Holcim Ltd Com CHF2.00	CHF	998,686	0.96
4,399	Sika AG Com CHF0.01	CHF	1,225,545	1.18
Chemicals: 0.32% (31 May 2023: 1.39%)				
674	Lonza Group AG Com CHF1.00	CHF	334,772	0.32
Diversified financial services: 1.56% (31 May 2023: 0.86%)				
1,310	Partners Group Holding AG Com CHF0.01	CHF	1,612,798	1.56
Food: 0.67% (31 May 2023: 1.61%)				
31	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	CHF	332,355	0.32
3,674	Nestle SA Com CHF0.10	CHF	358,444	0.35
Health care: 0.17% (31 May 2023: 0.22%)				
1,507	Straumann Holding AG Com CHF0.01	CHF	180,071	0.17
Insurance: 0.00% (31 May 2023: 0.88%)				
Machinery-diversified: 0.42% (31 May 2023: 0.45%)				
1,710	Kardex AG Com CHF4.05	CHF	435,194	0.42
Metal fabricate/hardware: 0.90% (31 May 2023: 1.11%)				
1,882	VAT Group AG Com CHF0.10	CHF	934,587	0.90
Miscellaneous manufacturing: 0.00% (31 May 2023: 0.31%)				
Pharmaceuticals: 1.46% (31 May 2023: 2.73%)				
6,350	Novartis AG Com CHF0.50	CHF	604,024	0.58

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 97.53% (31 May 2023: 96.67%) (continued)				
Switzerland: 7.64% (31 May 2023: 11.57%) (continued)				
Pharmaceuticals: 1.46% (31 May 2023: 2.73%) (continued)				
3,836	Roche Holding AG Com NPV	CHF	904,974	0.88
Total Switzerland			7,921,450	7.64
United Kingdom: 2.58% (31 May 2023: 1.86%)				
Airlines: 0.06% (31 May 2023: 0.00%)				
10,655	easyJet PLC Com GBP27.29	GBP	57,501	0.06
Commercial services: 0.75% (31 May 2023: 0.32%)				
19,390	RELX PLC Com GBP0.14	GBP	776,937	0.75
Household products/wares: 0.49% (31 May 2023: 0.00%)				
9,818	Reckitt Benckiser Group PLC Com GBP0.10	GBP	512,689	0.49
Oil & gas: 0.51% (31 May 2023: 0.53%)				
15,963	Shell PLC Com EUR0.07	EUR	529,892	0.51
Pharmaceuticals: 0.77% (31 May 2023: 1.01%)				
5,539	AstraZeneca PLC Com USD0.25	SEK	795,013	0.77
Total United Kingdom			2,672,032	2.58
Total equities			101,101,027	97.53
Investment funds: 1.53% (31 May 2023: 1.76%)				
Ireland: 1.53% (31 May 2023: 1.76%)				
3,257	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	337,010	0.33
27,200	iShares MSCI Europe ex-UK UCITS ETF	EUR	1,242,292	1.20
Total Ireland			1,579,302	1.53
Total investment funds			1,579,302	1.53

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

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain EUR	% of net assets
HSBC	USD	6,820	EUR	6,272	14/06/2024	8	–
Northern Trust	GBP	21,377	EUR	24,892	14/06/2024	173	–
Northern Trust	USD	22,609	EUR	20,793	14/06/2024	27	–
UBS	GBP	1,023,628	EUR	1,188,446	14/06/2024	11,781	0.01
UBS	GBP	1,003,817	EUR	1,165,445	14/06/2024	11,553	0.01
UBS	GBP	581,189	EUR	674,769	14/06/2024	6,689	0.01
UBS	GBP	454,779	EUR	528,004	14/06/2024	5,234	0.01
UBS	GBP	216,385	EUR	251,226	14/06/2024	2,490	–
UBS	GBP	146,237	EUR	169,783	14/06/2024	1,683	–

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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	23,226	EUR	26,938	14/06/2024	295	—
UBS	GBP	22,796	EUR	26,440	14/06/2024	289	—
UBS	GBP	13,447	EUR	15,597	14/06/2024	171	—
UBS	GBP	21,081	EUR	24,548	14/06/2024	171	—
UBS	GBP	10,000	EUR	11,598	14/06/2024	127	—
UBS	GBP	9,931	EUR	11,518	14/06/2024	126	—
UBS	GBP	12,206	EUR	14,213	14/06/2024	99	—
UBS	GBP	9,470	EUR	11,028	14/06/2024	77	—
UBS	GBP	4,722	EUR	5,477	14/06/2024	60	—
UBS	GBP	5,075	EUR	5,892	14/06/2024	58	—
UBS	GBP	3,273	EUR	3,796	14/06/2024	42	—
UBS	GBP	4,677	EUR	5,447	14/06/2024	38	—
UBS	GBP	2,500	EUR	2,900	14/06/2024	32	—
UBS	GBP	3,219	EUR	3,748	14/06/2024	26	—
UBS	GBP	1,000	EUR	1,162	14/06/2024	11	—
UBS	GBP	1,000	EUR	1,164	14/06/2024	8	—
UBS	GBP	300	EUR	349	14/06/2024	3	—
UBS	GBP	200	EUR	233	14/06/2024	2	—
UBS	GBP	527	EUR	616	14/06/2024	2	—
UBS	USD	1,792	EUR	1,648	14/06/2024	2	—
Total fair value gains on forward currency contracts						41,277	0.04

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss EUR	% of net assets
UBS	GBP	338	EUR	397	14/06/2024	—	—
UBS	GBP	150	EUR	176	14/06/2024	—	—
UBS	GBP	500	EUR	587	14/06/2024	(1)	—
UBS	EUR	225	GBP	193	14/06/2024	(2)	—
UBS	EUR	240	GBP	207	14/06/2024	(2)	—
UBS	GBP	1,500	EUR	1,762	14/06/2024	(3)	—
UBS	GBP	1,000	EUR	1,175	14/06/2024	(3)	—
UBS	GBP	3,850	EUR	4,522	14/06/2024	(8)	—
UBS	USD	1,970	EUR	1,826	14/06/2024	(12)	—
UBS	EUR	2,392	GBP	2,058	14/06/2024	(22)	—
UBS	USD	7,567	EUR	7,013	14/06/2024	(44)	—
UBS	USD	23,916	EUR	22,165	14/06/2024	(141)	—
UBS	USD	84,357	EUR	78,166	14/06/2024	(481)	—
UBS	USD	320,436	EUR	296,918	14/06/2024	(1,829)	—
UBS	USD	1,071,370	EUR	992,737	14/06/2024	(6,115)	(0.01)
Total fair value losses on forward currency contracts						(8,663)	(0.01)
Total forward currency contracts						32,614	0.03

GlobalAccess Europe (ex-UK) Alpha Fund**Schedule of investments as at 31 May 2024 (continued)**

Transferable securities admitted 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 EUR	% of net assets
Total value of investments	102,712,943	99.09
Cash & cash equivalents and Cash Collateral*	1,454,208	1.40
Other net liabilities	(506,186)	(0.49)
Net assets attributable to holders of redeemable participating shares	103,660,965	100.00

Analysis of total assets (unaudited)	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	96.85
Investment funds and AIFs.	1.51
OTC financial derivative instruments.	0.04
Other assets.	1.60
	<u>100.00</u>

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

**Including EUR 929 held with Goldman Sachs as security by the counterparty to derivatives contracts.

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GlobalAccess Japan Fund

Schedule of investments as at 31 May 2024

Transferable securities admitted 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: 95.83% (31 May 2023: 94.67%)				
Japan: 95.83% (31 May 2023: 94.67%)				
Advertising: 0.00% (31 May 2023: 0.11%)				
Aerospace/defense: 1.11% (31 May 2023: 0.00%)				
91,600	IHI Corp Com NPV	JPY	371,071,600	1.11
Auto manufacturers: 4.68% (31 May 2023: 3.61%)				
787,400	Hino Motors Ltd Com NPV	JPY	345,511,120	1.04
280,300	Suzuki Motor Corp Com NPV	JPY	522,829,575	1.57
203,300	Toyota Motor Corp Com NPV	JPY	690,813,400	2.07
Auto parts & equipment: 5.57% (31 May 2023: 4.55%)				
68,100	Bridgestone Corp Com NPV	JPY	466,144,500	1.40
309,300	Nisshinbo Holdings Inc Com NPV	JPY	336,827,700	1.01
56,700	Niterra Co Ltd Com NPV	JPY	267,992,550	0.80
12,200	Toyota Industries Corp Com NPV	JPY	180,499,000	0.54
64,500	TPR Co Ltd Com NPV	JPY	152,671,500	0.46
304,000	Unipres Corp Com NPV	JPY	452,808,000	1.36
Banks: 3.89% (31 May 2023: 4.02%)				
150,400	Concordia Financial Group Ltd Com NPV	JPY	142,338,560	0.43
70,800	Sumitomo Mitsui Financial Group Inc Com NPV	JPY	729,063,000	2.19
116,900	Sumitomo Mitsui Trust Holdings Inc Com NPV	JPY	425,691,350	1.27
Beverages: 0.99% (31 May 2023: 1.83%)				
57,700	Asahi Group Holdings Ltd Com NPV	JPY	331,198,000	0.99
Building materials: 1.43% (31 May 2023: 2.12%)				
38,400	AGC Inc Com NPV	JPY	210,624,000	0.63
31,900	Nichias Corp Com NPV	JPY	151,923,750	0.46
29,200	TOTO Ltd Com NPV	JPY	114,610,000	0.34
Chemicals: 3.10% (31 May 2023: 2.78%)				
42,900	Aica Kogyo Co Ltd Com NPV	JPY	148,391,100	0.45
325,200	Asahi Kasei Corp Com NPV	JPY	333,736,500	1.00
30,500	Kansai Paint Co Ltd Com NPV	JPY	79,963,375	0.24
49,000	Mitsui Chemicals Inc Com NPV	JPY	233,068,500	0.70
34,200	Nippon Soda Co Ltd Com NPV	JPY	173,736,000	0.52
32,100	NOF Corp Com NPV	JPY	64,946,325	0.19
Commercial services: 2.85% (31 May 2023: 2.89%)				
107,100	Nihon M&A Center Holdings Inc Com NPV	JPY	77,850,990	0.24
43,100	Park24 Co Ltd Com NPV	JPY	70,285,325	0.21
100,600	Recruit Holdings Co Ltd Com NPV	JPY	800,977,200	2.40
Computers: 1.81% (31 May 2023: 3.72%)				
35,300	Nomura Research Institute Ltd Com NPV	JPY	148,224,700	0.44
63,800	Otsuka Corp Com NPV	JPY	190,586,550	0.57
16,200	TDK Corp Com NPV	JPY	127,072,800	0.38
48,700	WingArc1st Inc Com NPV	JPY	138,989,800	0.42
Cosmetics/personal care: 3.55% (31 May 2023: 3.60%)				
93,500	Kao Corp Com NPV	JPY	644,542,250	1.93

GlobalAccess Japan Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 95.83% (31 May 2023: 94.67%) (continued)				
Japan: 95.83% (31 May 2023: 94.67%) (continued)				
Cosmetics/personal care: 3.55% (31 May 2023: 3.60%) (continued)				
12,500	Kose Corp Com NPV	JPY	129,781,250	0.39
34,600	Shiseido Co Ltd Com NPV	JPY	172,152,300	0.52
47,200	Unicharm Corp Com NPV	JPY	238,454,400	0.71
Distribution/wholesale: 3.64% (31 May 2023: 5.68%)				
69,100	Doshisha Co Ltd Com NPV	JPY	153,954,800	0.46
94,500	Mitsubishi Corp Com NPV	JPY	313,173,000	0.94
44,100	Mitsui & Co Ltd Com NPV	JPY	351,785,700	1.06
53,700	Nippon Gas Co Ltd Com NPV	JPY	128,235,600	0.38
1,500	Paltac Corporation Com NPV	JPY	6,160,500	0.02
13,600	Toyota Tsusho Corp Com NPV	JPY	129,703,200	0.39
52,400	Trusco Nakayama Corp Com NPV	JPY	129,690,000	0.39
Diversified financial services: 2.09% (31 May 2023: 2.25%)				
63,200	Japan Exchange Group Inc Com NPV	JPY	232,860,400	0.70
13,900	Money Forward Inc Com NPV	JPY	71,696,200	0.21
114,800	ORIX Corp Com NPV	JPY	392,788,200	1.18
Electrical components & equipment: 3.36% (31 May 2023: 1.06%)				
101,700	Fujikura Ltd Com NPV	JPY	328,236,750	0.98
78,600	Kohoku Kogyo Co Ltd Com NPV	JPY	185,260,200	0.56
180,800	Mabuchi Motor Co Ltd Com NPV	JPY	440,338,400	1.32
21,400	Nidec Corp Com NPV	JPY	167,594,100	0.50
Electronics: 3.84% (31 May 2023: 5.75%)				
6,800	Horiba Ltd Com NPV	JPY	84,932,000	0.26
19,500	Ibiden Co Ltd Com NPV	JPY	123,620,250	0.37
6,800	Keyence Corp Com NPV	JPY	480,760,000	1.44
117,100	Murata Manufacturing Co Ltd Com NPV	JPY	347,552,800	1.04
13,800	Omron Corp Com NPV	JPY	70,966,500	0.22
28,500	Yaskawa Electric Corp Com NPV	JPY	170,800,500	0.51
Engineering & construction: 2.82% (31 May 2023: 2.46%)				
161,500	Infroneer Holdings Inc Com NPV	JPY	219,963,000	0.66
254,100	JGC Holdings Corp Com NPV	JPY	317,370,900	0.95
83,600	Nippon Densetsu Kogyo Co Ltd Com NPV	JPY	168,412,200	0.51
106,000	Sanki Engineering Co Ltd Com NPV	JPY	232,988,000	0.70
Entertainment: 0.00% (31 May 2023: 0.72%)				
Environmental control: 0.00% (31 May 2023: 0.62%)				
Food: 0.63% (31 May 2023: 1.71%)				
46,600	Nichirei Corp Com NPV	JPY	165,802,800	0.50
4,900	Yaoko Co Ltd Com NPV	JPY	45,462,200	0.13
Gas: 1.31% (31 May 2023: 0.00%)				
106,100	Toho Gas Co Ltd Com NPV	JPY	437,185,050	1.31

GlobalAccess Japan Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 95.83% (31 May 2023: 94.67%) (continued)				
Japan: 95.83% (31 May 2023: 94.67%) (continued)				
Hand/machine tools: 4.46% (31 May 2023: 5.45%)				
119,600	Amada Co Ltd Com NPV	JPY	211,333,200	0.64
9,100	Disco Corp Com NPV	JPY	559,513,500	1.68
66,500	DMG Mori Co Ltd Com NPV	JPY	296,523,500	0.89
5,300	SMC Corp/Japan Com NPV	JPY	417,905,000	1.25
Healthcare-products: 3.18% (31 May 2023: 1.93%)				
42,600	Nakanishi Inc Com NPV	JPY	95,637,000	0.29
61,900	Nihon Kohden Corp Com NPV	JPY	296,996,200	0.89
63,300	Olympus Corp Com NPV	JPY	156,493,425	0.47
79,500	Systemex Corp Com NPV	JPY	213,199,125	0.64
175,200	Topcon Corp Com NPV	JPY	298,672,200	0.89
Healthcare-services: 0.17% (31 May 2023: 0.49%)				
28,400	PeptiDream Inc Com NPV	JPY	55,855,700	0.17
Home furnishings: 2.02% (31 May 2023: 1.88%)				
148,600	Panasonic Holdings Corp Com NPV	JPY	205,811,000	0.62
36,200	Sony Corp Com NPV	JPY	466,799,000	1.40
Industrial services: 0.46% (31 May 2023: 0.44%)				
62,100	Daiei Kankyo Co Ltd Com NPV	JPY	154,039,050	0.46
Insurance: 4.48% (31 May 2023: 3.62%)				
151,600	Japan Post Holdings Co Ltd Com NPV	JPY	229,787,700	0.69
158,900	MS&AD Insurance Group Holdings Inc Com NPV	JPY	523,734,400	1.57
110,200	T&D Holdings Inc Com NPV	JPY	311,535,400	0.93
78,900	Tokio Marine Holdings Inc Com NPV	JPY	428,939,850	1.29
Internet: 5.91% (31 May 2023: 5.60%)				
96,100	BASE Inc Com NPV	JPY	27,580,700	0.08
7,800	Bengo4.com Inc Com NPV	JPY	21,169,200	0.06
213,900	CyberAgent Inc Com NPV	JPY	202,199,670	0.61
94,100	GMO internet Inc Com NPV	JPY	233,132,750	0.70
58,500	Kakaku.com Inc Com NPV	JPY	111,091,500	0.33
916,600	LY Corp Com NPV	JPY	341,891,800	1.02
34,300	M3 Inc Com NPV	JPY	52,264,625	0.16
29,300	Mixi Inc Com NPV	JPY	84,032,400	0.25
85,700	MonotaRO Co Ltd Com NPV	JPY	142,262,000	0.43
374,600	Rakuten Inc Com NPV	JPY	305,261,540	0.92
110,900	SBI Holdings Inc/Japan Com NPV	JPY	450,309,450	1.35
Iron/steel: 0.66% (31 May 2023: 0.00%)				
64,100	Nippon Steel Corp Com NPV	JPY	220,055,300	0.66
Leisure time: 1.79% (31 May 2023: 0.43%)				
247,600	HIS Co Ltd Com NPV	JPY	424,015,000	1.27
113,500	Yamaha Motor Co Ltd Com NPV	JPY	173,882,000	0.52
Lodging: 0.49% (31 May 2023: 0.00%)				
52,600	Kyoritsu Maintenance Co Ltd Com NPV	JPY	163,217,800	0.49

GlobalAccess Japan Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 95.83% (31 May 2023: 94.67%) (continued)				
Japan: 95.83% (31 May 2023: 94.67%) (continued)				
Machinery-construction & mining: 1.83% (31 May 2023: 2.12%)				
37,900	Hitachi Ltd Com NPV	JPY	611,327,000	1.83
Machinery-diversified: 4.10% (31 May 2023: 4.19%)				
54,800	FANUC Corp Com NPV	JPY	240,983,000	0.72
53,600	Hosokawa Micron Corp Com NPV	JPY	230,346,000	0.69
125,400	Kubota Corp Com NPV	JPY	278,513,400	0.83
55,200	Miura Co Ltd Com NPV	JPY	178,875,600	0.54
255,700	Nikkiso Co Ltd Com NPV	JPY	313,360,350	0.94
80,000	Rheon Automatic Machinery Co Ltd Com NPV	JPY	125,840,000	0.38
Metal fabricate/hardware: 1.71% (31 May 2023: 0.64%)				
210,300	MISUMI Group Inc Com NPV	JPY	569,913,000	1.71
Mining: 0.41% (31 May 2023: 0.45%)				
26,400	Sumitomo Metal Mining Co Ltd Com NPV	JPY	135,049,200	0.41
Miscellaneous manufacturing: 0.50% (31 May 2023: 1.44%)				
27,300	Fukushima Galilei Co Ltd Com NPV	JPY	165,165,000	0.50
Office/business equipment: 1.90% (31 May 2023: 1.08%)				
159,200	Ricoh Co Ltd Com NPV	JPY	223,516,800	0.67
162,500	Seiko Epson Corp Com NPV	JPY	410,312,500	1.23
Packaging & containers: 0.59% (31 May 2023: 0.00%)				
50,800	FP Corp Com NPV	JPY	124,294,900	0.37
16,700	Fujimori Kogyo Co Ltd Com NPV	JPY	72,686,750	0.22
Pharmaceuticals: 2.51% (31 May 2023: 3.27%)				
21,400	Eisai Co Ltd Com NPV	JPY	144,471,400	0.43
127,600	Nippon Shinyaku Co Ltd Com NPV	JPY	392,051,000	1.18
71,700	Takeda Pharmaceutical Co Ltd Com NPV	JPY	298,989,000	0.90
Private equity: 0.24% (31 May 2023: 0.00%)				
20,200	Integral Corp Com NPV	JPY	80,093,000	0.24
Real estate: 1.03% (31 May 2023: 0.65%)				
34,300	Mitsubishi Estate Co Ltd Com NPV	JPY	90,766,375	0.27
174,600	Mitsui Fudosan Co Ltd Com NPV	JPY	251,773,200	0.76
Retail: 1.55% (31 May 2023: 0.45%)				
3,400	Fast Retailing Co Ltd Com NPV	JPY	136,561,000	0.41
147,300	Ryohin Keikaku Co Ltd Com NPV	JPY	380,328,600	1.14
Semiconductors: 2.53% (31 May 2023: 3.18%)				
15,900	Hamamatsu Photonics KK Com NPV	JPY	73,354,650	0.22
26,600	Kokusai Electric Corp Com NPV	JPY	114,380,000	0.34
16,800	Megachips Corp Com NPV	JPY	70,896,000	0.21
17,800	Mimasu Semiconductor Industry Co Ltd Com NPV	JPY	65,815,500	0.20
179,500	Rohm Co Ltd Com NPV	JPY	364,654,250	1.10

GlobalAccess Japan Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 95.83% (31 May 2023: 94.67%) (continued)							
Japan: 95.83% (31 May 2023: 94.67%) (continued)							
Semiconductors: 2.53% (31 May 2023: 3.18%) (continued)							
42,300	Tazmo Co Ltd Com NPV	JPY	153,126,000	0.46			
Software: 0.53% (31 May 2023: 0.84%)							
41,800	Freee KK Com NPV	JPY	104,374,600	0.31			
38,900	Mercari Inc Com NPV	JPY	71,313,425	0.22			
Software & technology services: 0.66% (31 May 2023: 1.08%)							
77,100	NEC Networks & System Integration Corp Com NPV	JPY	171,740,250	0.52			
3,100	SHIFT Inc Com NPV	JPY	46,980,500	0.14			
Telecommunications: 2.76% (31 May 2023: 3.88%)							
1,752,500	Nippon Telegraph & Telephone Corp Com NPV	JPY	270,498,375	0.81			
72,000	SoftBank Group Corp Com NPV	JPY	650,628,000	1.95			
Textiles: 0.66% (31 May 2023: 0.00%)							
144,500	Teijin Ltd Com NPV	JPY	220,759,875	0.66			
Toys/games/hobbies: 0.76% (31 May 2023: 1.24%)							
29,500	Nintendo Co Ltd Com NPV	JPY	252,844,500	0.76			
Transportation: 1.27% (31 May 2023: 0.84%)							
195,900	Nagoya Railroad Co Ltd Com NPV	JPY	352,766,925	1.06			
12,300	Sankyu Inc Com NPV	JPY	69,931,650	0.21			
Total Japan			31,947,092,780	95.83			
Total equities			31,947,092,780	95.83			
No. of contracts	Futures contracts: 0.04% (31 May 2023: 0.15%)	Counterparty	Unrealised gain JPY	% of net assets			
24	OSE TOPIX Index Future June 2024	Goldman Sachs	13,033,000	0.04			
Total futures contracts			13,033,000	0.04			
Forward currency contracts: 0.04% (31 May 2023: 0.03%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain JPY	% of net assets
UBS	GBP	701,530	JPY	136,470,684	14/06/2024	3,761,053	0.01
UBS	EUR	1,241,323	JPY	207,885,522	14/06/2024	3,737,690	0.01
UBS	GBP	587,431	JPY	114,274,741	14/06/2024	3,149,346	0.01
UBS	GBP	417,629	JPY	81,242,668	14/06/2024	2,239,002	0.01
UBS	USD	602,493	JPY	93,490,722	14/06/2024	1,099,015	–
UBS	EUR	92,686	JPY	15,522,242	14/06/2024	279,083	–
UBS	EUR	63,895	JPY	10,700,487	14/06/2024	192,391	–
UBS	GBP	39,604	JPY	7,768,995	14/06/2024	147,608	–
UBS	GBP	15,812	JPY	3,060,020	14/06/2024	100,749	–

GlobalAccess Japan Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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: 0.04% (31 May 2023: 0.03%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain JPY	% of net assets
UBS	GBP	10,100	JPY	1,948,954	14/06/2024	69,978	–
UBS	GBP	9,622	JPY	1,877,261	14/06/2024	46,223	–
UBS	GBP	6,386	JPY	1,235,744	14/06/2024	40,687	–
UBS	GBP	16,592	JPY	3,283,890	14/06/2024	32,827	–
UBS	GBP	5,000	JPY	969,083	14/06/2024	30,388	–
UBS	GBP	8,150	JPY	1,598,805	14/06/2024	30,377	–
UBS	GBP	5,979	JPY	1,172,910	14/06/2024	22,286	–
UBS	GBP	8,502	JPY	1,681,193	14/06/2024	18,326	–
UBS	GBP	3,550	JPY	692,571	14/06/2024	17,053	–
UBS	GBP	7,889	JPY	1,559,883	14/06/2024	17,003	–
UBS	GBP	2,150	JPY	416,705	14/06/2024	13,068	–
UBS	GBP	3,429	JPY	672,490	14/06/2024	12,949	–
UBS	GBP	4,582	JPY	906,828	14/06/2024	9,065	–
UBS	GBP	11,899	JPY	2,371,005	14/06/2024	7,584	–
UBS	GBP	2,000	JPY	392,236	14/06/2024	7,552	–
UBS	GBP	10,000	JPY	1,991,523	14/06/2024	7,419	–
UBS	GBP	4,086	JPY	811,868	14/06/2024	4,826	–
UBS	GBP	597	JPY	115,989	14/06/2024	3,438	–
UBS	GBP	750	JPY	146,830	14/06/2024	3,091	–
UBS	GBP	3,030	JPY	603,435	14/06/2024	2,248	–
UBS	GBP	3,044	JPY	606,537	14/06/2024	1,941	–
UBS	JPY	800,675	GBP	4,001	14/06/2024	894	–
UBS	GBP	219	JPY	43,081	14/06/2024	696	–
UBS	JPY	613,515	GBP	3,066	14/06/2024	685	–
UBS	GBP	304	JPY	60,664	14/06/2024	104	–
UBS	GBP	891	JPY	178,124	14/06/2024	18	–
UBS	GBP	357	JPY	71,291	14/06/2024	7	–
Total fair value gains on forward currency contracts						15,106,670	0.04

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss JPY	% of net assets
UBS	JPY	34,354	GBP	173	14/06/2024	(206)	–
UBS	GBP	3,695	JPY	738,878	14/06/2024	(373)	–
UBS	GBP	5,114	JPY	1,022,817	14/06/2024	(516)	–
UBS	JPY	329,263	GBP	1,650	14/06/2024	(568)	–
UBS	JPY	254,008	EUR	1,494	14/06/2024	(731)	–
UBS	JPY	111,121	GBP	565	14/06/2024	(1,793)	–
UBS	JPY	213,922	GBP	1,093	14/06/2024	(4,506)	–
UBS	JPY	671,385	EUR	4,028	14/06/2024	(15,313)	–
UBS	JPY	1,367,209	EUR	8,118	14/06/2024	(16,785)	–
UBS	JPY	807,936	GBP	4,162	14/06/2024	(23,950)	–
UBS	JPY	11,777,731	GBP	59,271	14/06/2024	(70,297)	–
Total fair value losses on forward currency contracts						(135,038)	–
Total forward currency contracts						14,971,632	0.04

GlobalAccess Japan Fund

Schedule of investments as at 31 May 2024 (continued)

Transferable securities admitted 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 JPY	% of net assets
Total value of investments	31,975,097,412	95.91
Cash & cash equivalents and cash collateral*	1,047,495,017	3.14
Other net assets**	314,942,602	0.95
Net assets attributable to holders of redeemable participating shares	<u>33,337,535,031</u>	<u>100.00</u>

Analysis of total assets (unaudited)	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	95.21
Financial derivative instruments dealt in on a regulated market.	0.04
OTC financial derivative instruments.	0.05
Other assets.	<u>4.70</u>
	<u>100.00</u>

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

**Including JPY 158,933,176 held with Goldman Sachs as security by the counterparty to derivatives contracts.

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Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)

GlobalAccess UK Opportunities Fund

Largest Purchases

		Cost GBP
228,465	Diageo Com GBP28.94	6,429,179
996,500	Rightmove PLC Com GBP0.001	5,540,205
294,340	Burberry Group PLC Com GBP0.0005	3,540,030
420,268	Hargreaves Lansdown PLC Com GBP0.004	3,272,085
2,785,287	BT Group PLC Com GBP0.05	3,214,006
101,283	Associated British Foods PLC Com GBP0.06	2,367,024
135,918	Johnson Matthey PLC Com GBP1.11	2,138,105
285,574	IG Group Holdings PLC Com GBP0.00005	2,058,555
1,638,134	Dowlais Group PLC Com GBP0.01	1,660,875
668,603	Moneysupermarket.com Group PLC Com GBP0.0002	1,635,738
1,280,439	NCC Group PLC Com GBP0.01	1,525,270
189,362	WPP PLC Com GBP0.10	1,437,255
286,109	BP PLC Com USD0.25	1,414,719
192,085	Close Brothers Group PLC Com GBP0.25	1,364,997
215,486	Land Securities Group PLC Reit GBP0.11	1,292,305
1,762,335	Vodafone Group PLC Com USD0.21	1,277,765
1,220,179	Hays PLC Com GBP0.01	1,234,105
890,914	Centrica PLC Com GBP0.06	1,202,707
106,394	Persimmon PLC Com GBP0.10	1,173,630
409,053	Tesco PLC Com GBP0.06	1,159,203
151,374	Travis Perkins PLC Com GBP0.11	1,151,912
251,082	Rolls-Royce Holdings PLC Com GBP0.20	983,912
165,470	Beazley PLC Com GBP0.05	976,675
397,383	Morgan Advanced Materials PLC Com GBP0.25	972,581
248,298	QinetiQ Group PLC Com GBP0.01	874,181
1,089,446	ITV PLC Com GBP0.10	797,854
637,901	Elementis PLC Com GBP5.00	759,332
351,900	ConvaTec Group PLC Com GBP0.10	748,936
17,794	Unilever PLC Com GBP0.0311	717,215
367,859	Crest Nicholson Holdings PLC Com GBP0.03	709,307
461,778	Zegona Communications PLC Com GBP0.01	692,667
24,222	Shell PLC Com EUR0.07	677,124
44,528	GlaxoSmithKline PLC Com GBP0.31	657,429

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)

GlobalAccess UK Opportunities Fund

Largest Sales

		Proceeds GBP
263,520	3i Group PLC Com GBP0.74	6,104,550
297,562	IMI PLC Com GBP0.29	4,977,923
206,563	Associated British Foods PLC Com GBP0.06	4,820,770
1,856,708	ConvaTec Group PLC Com GBP0.10	4,564,076
5,868,429	Vodafone Group PLC Com USD0.21	4,148,944
94,330	Unilever PLC Com GBP0.03	3,728,746
2,494,763	Centrica PLC Com GBP0.06	3,568,274
3,504,610	Mitie Group PLC Com GBP0.03	3,560,494
351,221	Pearson PLC Com GBP0.25	3,160,687
477,616	Land Securities Group PLC Reit GBP0.11	3,080,497
1,138,535	Moneysupermarket.com Group PLC Com GBP0.0002	2,987,229
422,812	HSBC Holdings PLC Com USD0.50	2,675,519
159,704	Smiths Group PLC Com GBP0.38	2,657,966
328,187	WPP PLC Com GBP0.10	2,600,123
911,855	Tesco PLC Com GBP0.06	2,520,982
92,000	RELX PLC Com GBP0.14	2,482,741
38,500	Heineken Holding NV Com EUR1.60	2,460,316
38,500	Mondelez International Inc Com NPV	2,146,814
242,927	Britvic PLC Com GBP0.20	2,133,971
1,167,921	Barclays PLC Com GBP0.25	2,032,785
444,613	Aviva PLC Com GBP0.33	1,906,900
189,910	BAE Systems PLC Com GBP0.03	1,857,032
104,579	Rathbone Brothers Com GBP5.00	1,845,587
21,500	London Stock Exchange Group PLC Com GBP0.07	1,819,938
84,748	Anglo American PLC Com USD0.55	1,752,691
116,279	GlaxoSmithKline PLC Com GBP0.31	1,728,550
635,400	Rolls-Royce Holdings PLC Com GBP0.20	1,629,661
380,300	Schroders PLC Com GBP0.20	1,609,678
27,400	Reckitt Benckiser Group PLC Com GBP0.10	1,593,579
441,517	QinetiQ Group PLC Com GBP0.01	1,522,663
45,500	Experian PLC Com USD0.10	1,469,731
173,235	Travis Perkins PLC Com GBP0.11	1,402,530
274,580	BP PLC Com USD0.25	1,346,653
67,967	EMIS Group PLC Com GBP0.01	1,284,949
69,231	Johnson Matthey PLC Com GBP1.11	1,196,834
863,309	PZ Cussons PLC Com GBP1.00	1,186,684

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and aggregate disposals greater than 1 per cent of the total value of sales for the financial year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)

GlobalAccess Global Government Bond Fund

Largest Purchases

		Cost USD
21,200,000	Fannie Mae 2% 25/07/2054	17,096,641
12,000,000	Fannie Mae 6.5% 15/03/2051	12,258,547
12,000,000	Fannie Mae 6.5% 15/04/2054	12,242,109
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% 15/08/2054	9,822,270
9,200,000	Fannie Mae 6.5% 15/02/2054	9,405,687
11,160,000	Fannie Mae 2% 01/08/2054	9,065,220
9,400,000	Fannie Mae 4.5% 15/08/2054	9,033,180
9,000,000	Fannie Mae 5% 15/08/2054	8,804,637
11,040,000	Fannie Mae 2% 15/02/2054	8,786,288
11,040,000	Fannie Mae 2% 15/12/2053	8,521,069
11,040,000	Fannie Mae 2% 15/11/2053	8,345,766
8,200,000	Fannie Mae 4.5% 15/12/2053	7,647,852
7,700,000	Fannie Mae 4.5% 15/06/2054	7,336,336
7,700,000	Fannie Mae 4.5% 15/07/2054	7,314,492
6,300,000	Fannie Mae 6% 15/08/2054	6,349,406
6,200,000	Fannie Mae 6% 15/02/2051	6,289,031
6,300,000	Fannie Mae 5% 15/06/2054	6,179,906
6,000,000	Fannie Mae 6% 15/01/2054	6,062,344
6,400,000	Fannie Mae 4.5% 15/01/2054	6,010,938
6,000,000	Fannie Mae 6% 15/09/2046	6,006,094
6,000,000	Fannie Mae 6% 15/12/2053	5,969,766
6,000,000	Fannie Mae 6% 15/10/2053	5,923,945
5,800,000	Fannie Mae 6.5% 15/05/2054	5,918,039
5,800,000	Fannie Mae 6.5% 15/07/2054	5,905,125
6,000,000	Fannie Mae 6% 15/11/2053	5,893,359
5,800,000	Fannie Mae 6.5% 15/06/2054	5,883,375
5,600,000	Fannie Mae 6.5% 15/08/2054	5,702,156
5,600,000	Fannie Mae 6.5% 15/01/2054	5,679,406
6,000,000	Fannie Mae 4.5% 15/04/2054	5,671,523
6,100,000	Fannie Mae 4% 15/03/2054	5,652,031
6,100,000	Fannie Name 4% 15/09/2054	5,640,756
6,100,000	Fannie Name 4% 15/04/2054	5,634,041

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)**GlobalAccess Global Government Bond Fund****Largest Sales**

		Proceeds
		USD
21,200,000	Fannie Mae 2% 25/07/2054	17,207,609
12,000,000	Fannie Mae 6.5% 15/03/2051	12,255,000
12,000,000	Fannie Mae 6.5% 15/04/2054	12,239,594
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% 15/08/2054	9,756,975
9,200,000	Fannie Mae 6.5% 15/02/2054	9,413,242
11,160,000	Fannie Mae 2% 01/08/2054	9,084,333
9,400,000	Fannie Mae 4.5% 15/07/2054	9,055,762
9,400,000	Fannie Mae 4.5% 15/08/2054	8,957,945
9,000,000	Fannie Mae 5% 15/08/2054	8,746,928
11,040,000	Fannie Mae 2% 15/02/2054	8,704,781
11,040,000	Fannie Mae 2% 15/12/2053	8,470,612
11,040,000	Fannie Mae 2% 15/11/2053	8,412,609
8,200,000	Fannie Mae 4% 15/07/2054	7,707,694
8,200,000	Fannie Mae 4.5% 15/12/2053	7,630,297
7,700,000	Fannie Mae 4.5% 15/06/2054	7,375,594
6,300,000	Fannie Mae 6% 15/08/2054	6,312,996
6,200,000	Fannie Mae 6% 15/02/2051	6,296,266
6,300,000	Fannie Mae 5% 15/06/2054	6,165,703
6,400,000	Fannie Mae 4.5% 15/01/2054	6,115,766
6,000,000	Fannie Mae 6% 15/01/2054	6,085,547
6,000,000	Fannie Mae 6% 15/12/2053	6,038,672
6,000,000	Fannie Mae 6% 15/09/2046	6,003,398

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Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)**GlobalAccess Asia Pacific (ex-Japan) Fund****Largest Purchases**

	Cost USD
35,986 Tencent Holdings Ltd Com HKD0.00002	1,349,781
58,000 Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	1,260,269
13,620 Samsung Electronics Co Ltd Com KRW100.00	765,576
26,643 National Australia Bank Ltd Com NPV	559,053
319,048 GAIL India Ltd Com INR10.00	554,559
4,215 SK Hynix Inc Com KRW5000.00	554,132
996,500 Sinopec Engineering Group Co Ltd Com CNY1.00	549,067
15,977 Reliance Industries Ltd Com INR10.00	517,575
40,366 ICICI Bank Ltd Com INR2.00	489,624
14,500 Contemporary Amperex Technology Co Ltd Com CNH1.00	437,199
164,000 China Mengniu Dairy Co Ltd Com HKD0.10	410,450
85,414 iQIYI Inc Class A Com NPV	409,420
732,200 SM Prime Holdings Inc Ord Com PHP1.00	408,344
132,781 Haier Smart Home Co Ltd Com CNY1.00	404,889
172,000 Anhui Conch Cement Co Ltd Com HKD1.00	402,899
1,538 Swatch Group AG CHF2.25	397,859
14,210 JD.com ADR USD0.00002	385,732
45,800 AIA Group Ltd Com NPV	350,888
85,000 Hon Hai Precision Industry Co Ltd Com TWD10.00	328,146
32,000 Delta Electronics Inc Com TWD10.00	323,665
156,898 Foxconn Industrial Internet Co Ltd Com CNY1.00	303,218
2,832 Baidu Inc ADR USD0.0001	299,139
17,500 JD.com Inc Com HKD0.00002	291,579
252,713 Perseus Mining Ltd Com NPV	274,405
6,887 Trip.com Group Ltd Com NPV	270,037
15,400 Nexon Co Ltd Com NPV	258,983
22,600 ANTA Sports Products Com HKD0.10	252,827
106,300 Sany Heavy Industry Co Ltd Com CNY1.00	249,451
276,583 Kunlun Energy Co Ltd Com HKD0.01	241,673
21,575 Lifestyle Communities Ltd Com NPV	226,468
1,543 Krafton Inc Com KRW100.00	225,006
5,494 InterGlobe Aviation Ltd Com INR10.00	222,881
69,780 Grab Holdings Ltd Com USD0.000001	222,145
19,000 Techtronic Industries Co Ltd Com NPV	218,410

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)**GlobalAccess Asia Pacific (ex-Japan) Fund****Largest Sales**

	Proceeds
	USD
70,000 Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	1,476,736
25,259 Samsung Electronics Co Ltd Com KRW100.00	1,389,753
59,300 Honda Motor Co Ltd Com NPV	1,015,800
722,000 PICC Property & Casualty Co Ltd Com CNY1.00	906,333
10,564 Alibaba Group Holding Ltd ADR NPV	826,799
167,913 ASE Industrial Holding Co Ltd Com TWD10.00	664,211
8,933 Commonwealth Bank of Australia Com NPV	657,837
154,000 Powertech Technology Inc Com TWD10.00	657,347
166,494 Inner Mongolia Yili Industrial Group Co Ltd Com CNY1.00	628,857
146,000 Hon Hai Precision Industry Co Ltd Com TWD10.00	612,429
233,787 Telstra Corp Ltd Com NPV	611,304
6,600 Rohm Co Ltd Com NPV	583,247
18,272 Phoenix Mills Ltd Com INR2.00	521,237
4,294 CJ Logistics Corp Com KRW5000.00	408,886
56,147 Yunnan Baiyao Group Co Ltd CNY1.00	391,890
252,713 Perseus Mining Ltd Com NPV	385,053
24,747 JD.com Inc Com HKD0.00002	382,537
168,512 Hansoh Pharmaceutical Group Co Ltd Com HKD0.00001	357,456
2,855 Samsung SDS Co Ltd Com KRW500.00	355,254
5,457 E-MART Inc Com KRW5000.00	323,005
304,000 Cathay Pacific Airways Ltd Com NPV	311,544
4,759 Rio Tinto PLC Com GBP0.10	302,311
148,741 Evolution Mining Ltd Com NPV	292,557
135,400 Universal Scientific Industrial Shanghai Co Ltd Com CNY1.00	267,971
100,400 Sinopharm Group Co Ltd Com CNY1.00	262,984
18,200 Goneo Group Co Ltd Com CNY1.00	262,596
7,500 Hong Kong Exchanges & Clearing Ltd Com NPV	256,486
9,738 Shinhan Financial Group Co Ltd Com KRW5000.00	255,406
13,283 HDFC Bank Ltd Com INR1.00	255,019
24,100 Venture Corp Ltd Com NPV	250,708

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Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)**GlobalAccess Emerging Market Equity Fund****Largest Purchases**

		Cost USD
10,000,000	iShares MSCI Emerging Markets UCITS ETF	45,457,717
1,041,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	19,888,465
282,890	Samsung Electronics Co Ltd Com KRW100.00	16,234,307
342,600	Tencent Holdings Ltd Com HKD0.00002	14,822,702
831,400	Alibaba Group Holding Ltd Com NPV	9,419,567
476,078	HDFC Bank Ltd Com INR1.00	9,393,594
80,724	SK Hynix Inc Com KRW5000.00	8,685,575
21,844,200	Bank Rakyat Indonesia Persero Tbk PT Com IDR50.00	7,817,097
827,600	AIA Group Ltd Com NPV	7,422,540
1,772,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	6,644,396
172,529	Trip.com Group Ltd Com NPV	6,358,829
555,000	Delta Electronics Inc Com TWD10.00	6,151,801
124,269	KB Financial Group Inc Com KRW5000.00	5,717,289
185,000	MediaTek Inc Com TWD10.00	5,678,658
425,757	Axis Bank Com INR2.00	5,538,761
376,764	Vale SA Com NPV	5,213,541
1,146,500	China Merchants Bank Com HKD1.00	5,169,859
27,940	Hyundai Mobis Co Ltd Com KRW5000.00	5,088,320
463,400	Shenzhou International Group Holdings Ltd Com HKD0.10	4,754,948
9,835	LG Chem Ltd Com KRW5000.00	4,674,713

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)

GlobalAccess Emerging Market Equity Fund

Largest Sales

		Proceeds
		USD
10,000,000	iShares MSCI Emerging Markets UCITS ETF	45,137,420
547,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	11,854,937
170,494	Samsung Electronics Co Ltd Com KRW100.00	9,653,808
571,400	Alibaba Group Holding Ltd Com NPV	5,412,531
384,703	Varun Beverages Ltd Com INR5.00	5,351,273
41,455	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	5,025,260
418,215	Aurobindo Pharma Com INR1.00	4,974,719
150,800	Hong Kong Exchanges & Clearing Ltd Com NPV	4,811,740
273,260	Meituan Com USD0.00001	4,206,015
101,028	Trip.com Group Ltd Com NPV	4,121,482
819,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	3,998,462
211,857	HDFC Bank Ltd Com INR1.00	3,787,881
98,370	Hankook Tire Co Ltd Com KRW500.00	3,775,071
9,346	LG Chem Ltd Com KRW5000.00	3,662,231
100,600	Tencent Holdings Ltd Com HKD0.00002	3,559,158
33,730	SK Hynix Inc Com KRW5000.00	3,531,281
188,600	NetEase Inc Com HKD1.00	3,525,762
45,943	Alibaba Group Holding Ltd ADR NPV	3,515,332
2,348,000	Lenovo Ltd Com NPV	3,122,243
543,000	E Ink Holdings Inc Com TWD10.00	3,079,164

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Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)

GlobalAccess Global High Yield Bond Fund

Largest Purchases

		Cost USD
593,950	iShares USD High Yield Corp Bond UCITS ETF	54,035,983
36	David's Bridal Com USD1.00	2,644,989
1,265,000	HUB International Ltd Series 144A 7.25% 15/06/2030	1,268,438
1,200,000	Tenet Healthcare Corp 6.125% 15/06/2030	1,186,094
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
930,000	Carnival Corp Series 144A 6% 01/05/2029	873,474
850,000	OneMain Finance Corp 7.875% 15/03/2030	845,010
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
685,000	Owens-Brockway Glass Container Inc Series 144A 7.375% 01/06/2032	685,000
690,000	Venture Global LNG Inc	684,450
660,000	Venture Global LNG Inc Series 144A 9.5% 01/02/2029	661,437
4,007	Endo Inc Com USD1.00	654,691
640,000	Vital Energy Inc Series 144A 7.875% 15/04/2032	642,931
	NGL Energy Operating LLC / NGL Energy Finance Corp Series 144A	
630,000	8.375% 15/02/2032	635,938
610,000	CHS/Community Health Systems Inc Series 144A 10.875% 15/01/2032	619,688
	USA Compression Partners LP / USA Compression Finance Corp Series	
605,000	144A 7.125% 15/03/2029	605,125

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)

GlobalAccess Global High Yield Bond Fund

Largest Sales

		Proceeds
		USD
746,640	iShares USD High Yield Corp Bond UCITS ETF	67,622,474
5,170,000	Carnival Corp Series 144A 5.75% 01/03/2027	4,801,400
36	David's Bridal Com USD1.00	2,644,989
2,190,000	Tenet Healthcare Corp 6.25% 01/02/2027	2,162,266
2,175,000	TransDigm Inc 5.5% 15/11/2027	2,069,926
1,930,000	Carnival Corp Series 144A 10.5% 01/06/2030	2,032,082
1,920,000	OneMain Finance Corp 6.875% 15/03/2025	1,899,023
1,850,000	Ford Motor Credit Co LLC 6.8% 12/05/2028	1,895,957
1,880,000	Cloud Software Group Holdings Inc Series 144A 6.5% 31/03/2029	1,682,859
1,825,000	DIRECTV Financing LLC Series 144A 5.875% 15/08/2027	1,663,994
1,695,000	Prime Security Services Borrower LLC / Prime Finance Inc Series 144A 6.25% 15/01/2028	1,625,383
1,845,000	Open Text Holdings Inc Series 144A 4.125% 15/02/2030	1,614,625
1,620,000	NFP Corp Series 144A 6.875% 15/08/2028	1,540,041
1,470,000	Occidental Petroleum Corp 6.45% 15/09/2036	1,513,581
1,490,000	Weatherford International Ltd Series 144A 8.625% 30/04/2030	1,511,123
1,800,000	CSC Holdings LLC Series 144A 5.5% 15/04/2027	1,494,981
1,640,000	AssuredPartners Inc Series 144A 5.625% 15/01/2029	1,484,980
1,465,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC Series 144A 5.875% 15/02/2028	1,445,285
1,475,000	Carnival Corp Series 144A 7.625% 01/03/2026	1,444,477
1,287,000	American Airlines Inc Series 144A 11.75% 15/07/2025	1,411,150

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Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)**GlobalAccess Global Corporate Bond Fund****Largest Purchases**

	Cost USD
33,476,634 iShares Global Corp Bond UCITS ETF	180,337,220
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
57,100,000 Fannie Mae 4% 15/05/2054	52,322,988
57,100,000 Fannie Mae 4% 15/06/2054	51,517,986
55,100,000 Fannie Mae 4% 15/12/2053	49,368,637
52,100,000 Fannie Mae 4% 15/04/2054	48,272,344
48,200,000 Fannie Mae 4% 15/03/2054	44,888,676
47,100,000 Fannie Mae 4% 15/01/2054	43,451,992
43,100,000 Fannie Mae 4% 15/02/2054	40,607,180
41,400,000 Fannie Mae 4% 15/07/2054	37,894,750
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	21,696,836
21,400,000 Federal Home Loan Bank 0% 20/09/2023	21,396,879
18,600,000 United States Treasury Bill 0% 23/05/2024	18,356,142
18,042,000 Fannie Mae 6% 15/06/2054	18,053,569
17,600,000 Fannie Mae 4% 15/09/2053	16,237,289

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)**GlobalAccess Global Corporate Bond Fund****Largest Sales**

		Proceeds
		USD
28,626,254	iShares Global Corp Bond UCITS ETF	154,382,525
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
57,100,000	Fannie Mae 4% 15/06/2054	52,092,133
57,100,000	Fannie Mae 4% 15/05/2054	51,213,758
55,100,000	Fannie Mae 4% 15/12/2053	50,408,727
52,100,000	Fannie Mae 4% 15/04/2054	48,158,332
48,200,000	Fannie Mae 4% 15/03/2054	44,750,883
47,100,000	Fannie Mae 4% 15/01/2054	44,453,566
43,100,000	Fannie Mae 4% 15/02/2054	40,209,422
37,100,000	Fannie Mae 4% 15/11/2053	32,890,230
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
18,600,000	United States Treasury Bill 0% 23/05/2024	18,389,749
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

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Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)

GlobalAccess Emerging Market Debt Fund

Largest Purchases

		Cost USD
212,217	iShares JP Morgan Emerging Markets Bond UCITS ETF	17,921,933
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	1,780,399
1,745,000	United States Treasury Bill 0% 30/05/2024	1,734,124
1,600,000	United States Treasury Bill 0% 11/07/2023	1,593,684
1,480,000	United States Treasury Bill 0% 16/05/2024	1,470,906
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
644,400	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2029	1,376,009
1,265,000	United States Treasury Bill 0% 09/05/2024	1,256,860
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 Series REGS 6.125% 28/09/2028	1,025,481
885,000	Bulgaria Government International Bond 4.875% 13/05/2036	1,023,982
1,025,000	United States Treasury Bill 0% 28/12/2023	1,020,966
990,000	United States Treasury Bill 0% 07/03/2024	983,916
950,000	United States Treasury Bill 0% 11/06/2024	943,253

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)**GlobalAccess Emerging Market Debt Fund****Largest Sales**

		Proceeds
		USD
299,387	iShares JP Morgan Emerging Markets Bond UCITS ETF	25,368,868
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
2,005,000	Dominican Republic International Bond Series REGS 6.875% 29/01/2026	2,033,023
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	1,967,094
1,687,000	Bulgaria Government International Bond Series REGS 4.5% 27/01/2033	1,790,781
1,790,000	United States Treasury Bill 0% 21/12/2023	1,788,879
1,745,000	United States Treasury Bill 0% 30/05/2024	1,741,203
1,682,000	Romanian Government International Bond Series REGS 6% 25/05/2034	1,671,394
1,600,000	United States Treasury Bill 0% 11/07/2023	1,597,128
1,585,000	Serbia International Bond Series REGS 6.5% 26/09/2033	1,558,149
1,670,000	Dominican Republic International Bond Series REGS 4.5% 30/01/2030	1,481,599
1,480,000	United States Treasury Bill 0% 16/05/2024	1,472,340
1,595,000	Saudi Government International Bond Series 144A 5% 18/01/2053	1,454,550
1,435,000	United States Treasury Bill 0% 26/12/2023	1,428,941
1,425,000	Oman Government International Bond Series REGS 4.75% 15/06/2026	1,383,878
1,345,000	Jordan Government International Bond Series REGS 7.5% 13/01/2029	1,359,134

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Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)**GlobalAccess Global Short Duration Bond Fund****Largest Purchases**

		Cost USD
7,959,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2026	8,590,999
77,030	iShares USD Ultrashort Bond UCITS ETF USD Dist	7,741,320
1,465,426	iShares USD Treasury Bond 1-3yr UCITS ETF	7,730,928
7,153,000	United States Treasury Bill 0% 19/10/2023	7,076,431
4,800,000	United States Treasury Bill 0% 15/08/2023	4,783,286
5,180,000	Fannie Mae 2% 25/07/2054	4,170,254
4,760,000	Fannie Mae 3% 15/07/2054	4,140,317
4,016,000	United States Treasury Note/Bond 5% 31/08/2025	4,007,529
3,800,000	United States Treasury Bill 0% 11/04/2024	3,765,903
3,734,000	United States Treasury Bill 0% 06/06/2024	3,713,550
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% 15/12/2053	3,262,228
3,240,000	Fannie Mae 6% 15/12/2053	3,244,616
3,380,000	Fannie Mae 2% 15/11/2053	3,169,716
3,000,000	United States Treasury Bill 0% 21/11/2024	2,921,793
2,806,000	United States Treasury Note/Bond 4.625% 15/09/2026	2,780,790
3,160,000	Fannie Mae 3% 15/08/2054	2,735,695
2,542,000	United States Treasury Bill 0% 14/11/2023	2,521,371
2,400,000	Fannie Mae 5.5% 15/12/2053	2,353,451
2,350,000	United States Treasury Bill 0% 11/07/2024	2,318,867
2,340,000	Ginnie Mae II Pool 5% 15/12/2053	2,298,952
2,340,000	Ginnie Mae II Pool 5% 15/11/2053	2,231,879
2,250,000	United States Treasury Bill 0% 29/02/2024	2,226,867
317,700,000	Japan Treasury Discount Bill Series 1173 0% 06/11/2023	2,219,938
318,000,000	Japan Treasury Discount Bill Series 1205 0% 10/07/2024	2,117,684
317,900,000	Japan Treasury Discount Bill Series 1192 0% 13/02/2024	2,113,543
2,080,000	United States Treasury Note/Bond 4.25% 28/02/2029	2,080,081

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)**GlobalAccess Global Short Duration Bond Fund****Largest Sales**

		Proceeds
		USD
1,571,462	iShares USD Treasury Bond 1-3yr UCITS ETF	8,305,265
82,538	iShares USD Ultrashort Bond UCITS ETF USD Dist	8,288,721
7,153,000	United States Treasury Bill 0% 19/10/2023	7,128,562
4,800,000	United States Treasury Bill 0% 15/08/2023	4,793,081
5,180,000	Fannie Mae 2% 25/07/2054	4,155,347
4,760,000	Fannie Mae 3% 15/07/2054	4,133,550
4,016,000	United States Treasury Note/Bond 5% 31/08/2025	4,033,084
3,800,000	United States Treasury Bill 0% 11/04/2024	3,790,149
3,626,000	United States Treasury Note/Bond 4.25% 31/05/2025	3,589,315
3,320,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2026	3,576,104
2,797,000	United Kingdom Gilt 3.5% 22/10/2025	3,468,221
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% 15/12/2053	3,278,342
3,240,000	Fannie Mae 6% 15/12/2053	3,261,975
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
2,930,000	United States Treasury Bill 0% 06/06/2024	2,926,162
1,600,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	2,850,268
3,160,000	Fannie Mae 3% 15/08/2054	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 Series 19 0.1% 10/03/2025	2,444,666
2,400,000	Fannie Mae 5.5% 11/07/2024	2,375,277
2,350,000	United States Treasury Bill 0% 11/07/2024	2,320,275
2,340,000	Ginnie Mae II Pool 5% 15/12/2053	2,316,258
2,340,000	Ginnie Mae II Pool 5% 15/11/2053	2,239,373
2,250,000	United States Treasury Bill 5% 29/02/2024	2,230,053

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Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)

GlobalAccess US Small & Mid Cap Equity Fund

Largest Purchases

		Cost USD
6,640	Ryder System Inc Com USD0.50	715,153
5,131	Crocs Inc Com USD0.001	682,835
12,087	WillScot Mobile Mini Com USD0.0001	581,696
6,003	Toro Co Com USD1.00	568,695
3,497	Qualys Inc Com USD0.001	531,564
3,064	Burlington Stores Inc Com USD0.0001	526,111
1,386	Pool Corp Com USD0.001	515,084
9,747	Noble Corp PLC Com USD0.0001	481,590
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
4,747	Huron Consulting Group Inc Com USD0.01	466,364
4,516	TD SYNEX Corp Com USD0.001	459,258
9,207	NRG Energy Inc Com USD0.01	452,542
7,847	Endava PLC ADR NPV	447,308
2,764	PTC Inc Com USD0.01	441,541
6,111	CH Robinson Worldwide Inc Com USD0.10	440,112
6,020	Wyndham Hotels & Resorts Inc Com USD0.01	439,729
2,743	Insight Enterprises Inc Com USD0.01	428,064
1,469	Cavco Industries Inc Com USD0.01	425,356

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)

GlobalAccess US Small & Mid Cap Equity Fund

Largest Sales

	Proceeds
	USD
2,758 Deckers Outdoor Corp Com USD0.01	1,937,717
12,377 Black Knight Inc Com USD0.0001	908,384
8,364 XPO Inc Com USD0.001	751,480
18,451 Fluor Corp Com USD0.01	701,225
4,045 WESCO International Inc Com USD0.01	694,236
13,198 NRG Energy Inc Com USD0.01	610,946
10,972 Hasbro Inc Com USD0.50	598,632
5,357 Lamb Weston Holdings Inc Com USD1.00	586,234
10,203 Knight-Swift Transportation Holdings Inc Com Class A USD0.01	560,220
7,030 Trex Co Inc Com USD0.01	549,139
13,631 WillScot Mobile Mini Com USD0.0001	531,567
40,250 Masterbrand Inc Com USD0.01	528,080
3,174 Builders FirstSource Inc Com USD0.01	521,291
6,016 Boot Barn Holdings Inc Com USD0.0001	506,934
10,915 Core & Main Inc Com USD0.01	493,506
22,503 Brixmor Property Group Inc Reits USD0.01	492,530
3,045 Regal Beloit Corp Com USD0.01	486,569
5,220 Concentrix Corp Com USD0.0001	484,454
4,609 Ares Management Corp Class A Com USD0.01	469,266
6,803 Ollie's Bargain Outlet Holdings Inc Com USD0.001	466,248

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Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)

GlobalAccess US Equity Fund

Largest Purchases

		Cost USD
11,161	Humana Inc Com USD0.17	4,597,574
17,430	Equifax Inc Com USD1.25	3,710,203
21,677	Texas Instruments Inc Com USD1.00	3,634,405
15,013	FedEx Corp Com USD0.10	3,626,089
9,593	Deere & Co USD1.00	3,590,094
8,919	Meta Platforms Inc Com USD0.000006	3,496,610
147,716	Kenvue Inc Com USD0.01	3,333,812
14,366	IDEX Corp Com USD0.01	3,071,392
25,052	Zimmer Biomet Holdings Inc Com USD0.01	2,865,187
9,943	Air Products & Chemicals Inc Com USD1.00	2,752,211
70,420	US Bancorp Com USD0.01	2,739,945
19,471	Sun Communities Inc Reits USD0.01	2,573,984
8,532	Aon PLC Com NPV	2,544,920
19,000	Mid-America Apartment Communities Inc Com USD0.01	2,461,740
64,743	Freeport-Mcmoran Inc Com USD1.00	2,378,574
5,840	Hubbell Inc Com USD0.01	2,365,472
20,700	Emerson Electric Co Com USD0.50	2,303,078
10,475	Vulcan Materials Com USD1.00	2,154,150
22,335	NIKE Inc Class B Com NPV	2,114,727
21,977	Disney Walt Co Com USD0.01	2,104,186
30,785	DuPont de Nemours Inc Com USD0.01	2,102,930
151,210	KeyCorp Com USD1.00	2,054,862
10,863	Apple Inc Com USD0.00001	2,025,281
17,350	Prologis Inc Reits Com USD0.01	2,022,154
17,158	Target Corp Com USD0.08	2,018,774
40,661	Cisco Systems Com USD0.001	1,998,588
5,871	Home Depot Inc Com USD0.05	1,928,682
4,295	Netflix Inc Com USD0.001	1,922,236
23,221	Starbucks Corp Com USD0.001	1,768,733
11,096	Johnson & Johnson Com USD1.00	1,745,614
30,437	Dow Inc Com USD0.01	1,741,114
28,165	Johnson Controls International PLC Com USD0.01	1,715,185
17,514	Xylem Inc Com USD0.01	1,670,042
7,139	CDW Corp Com USD0.01	1,662,596
37,039	Delta Air Lines Com USDD0.0001	1,600,118
5,989	Rockwell Automation Inc Com USD1.00	1,597,139
9,370	Amazon.com Inc Com USD0.01	1,512,514

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)

GlobalAccess US Equity Fund

Largest Sales

		Proceeds
		USD
30,059	Qualcomm Inc Com USD0.0001	4,243,181
126,842	Baker Hughes Co Com USD0.001	4,019,738
28,260	PNC Financial Services Group Inc Com USD5.00	3,669,890
29,131	Capital One Financial Corp Com USD0.01	3,552,988
9,925	Microsoft Corp Com USD0.000006	3,450,895
42,169	Best Buy Co Inc Com USD0.10	3,316,401
32,421	Crown Castle International Corp Reits USD0.01	3,293,680
162,970	Kenvue Inc Com USD0.01	3,208,063
64,743	Freeport-Mcmoran Inc Com USD1.00	3,132,140
76,358	Intel Corp Com USD.0.01	3,085,970
5,808	UnitedHealth Group Inc Com USD0.01	2,841,291
13,948	L3Harris Technologies Inc Com USD1.00	2,814,965
35,630	Colgate-Palmolive Co Com USD1.00	2,646,053
10,990	Equifax Inc Com USD1.25	2,620,297
23,211	Prologis Inc Reits Com USD0.01	2,607,909
25,726	Global Payments Inc Com NPV	2,578,263
27,729	Eastman Chemical Co Com USD0.01	2,518,099
76,166	Bank of America Corp Com USD0.01	2,502,442
33,556	Sysco Corp Com USD1.00	2,499,848
21,977	Disney Walt Co Com USD0.01	2,467,598
68,013	American Homes 4 Reits USD0.01	2,429,577
68,160	Verizon Communications Inc Com USD0.10	2,386,960
5,496	Parker-Hannifin Corp Com USD0.50	2,314,023
17,521	Alphabet Inc Com USD0.001	2,286,254
14,788	Progressive Corp Com USD1.00	2,264,732
61,237	Southwest Airlines Com USD1.00	2,104,445
19,645	Raymond James Financial Inc Com USD.0.01	2,104,163
3,223	NVIDIA Corp Com USD0.001	2,078,240
23,455	Crown Holdings Inc Com USD5.00	2,075,549
14,448	Dollar General Corp Com USD0.88	2,072,605
31,708	Fortinet Inc Com USD0.001	2,015,650
26,896	State Street Corp Com USD1.00	1,986,392
12,004	Johnson & Johnson Com USD1.00	1,941,616
21,590	Emerson Electric Co Com USD0.50	1,940,992
40,661	Cisco Systems Com USD0.001	1,923,204

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Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)**GlobalAccess Global Equity Income Fund****Largest Purchases**

	Cost USD
14,664 Verizon Communications Inc Com USD0.10	564,223
760 BlackRock Inc Com USD0.01	556,111
6,690 Archer-Daniels-Midland Co Com NPV	483,408
5,172 Microchip Technology Inc USD0.001	441,994
3,412 Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	424,824
2,408 Ferguson PCL Com GBP0.10	424,261
3,907 Exxon Mobil Corp Com NPV	414,878
3,254 Qualcomm Inc Com USD0.0001	400,183
26,286 Petroleo Brasileiro SA ADR NPV	376,535
7,284 Cisco Systems Com USD0.001	373,464
13,500 Canon Inc Com NPV	362,128
1,642 American Express Co Com USD0.20	350,548
2,230 Dick's Sporting Goods Inc Com USD0.01	340,081
1,661 CME Group Inc Com USD0.01	339,025
2,358 Lear Corp Com USD0.01	334,945
342 Broadcom Inc Com NPV	327,745
2,126 AbbVie Inc Com USD0.01	327,455
11,007 HP Inc Com USD0.01	323,702
2,935 Ryanair Holdings PLC Com USD1.00	319,866
5,595 Samsung Electronics Co Ltd Com KRW100.00	315,584
5,325 CRH PLC ADR USD1.00	313,433

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)

GlobalAccess Global Equity Income Fund

Largest Sales

		Proceeds
		USD
17,165	Wells Fargo & Co Com USD1.67	811,830
4,234	Ferguson PCL Com GBP0.10	764,787
7,395	Exxon Mobil Corp Com NPV	759,667
6,904	Swiss Re AG Com CHF0.10	752,471
4,535	Johnson & Johnson Com USD1.00	721,406
4,380	AbbVie Inc Com USD0.01	645,388
6,048	Phillips 66 Com USD0.01	639,445
5,562	Merck & Co Inc Com USD0.50	637,545
1,807	Microsoft Corp Com USD0.000006	635,538
1,294	Rheinmetall AG Com NPV	607,063
59,931	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	589,884
530	Broadcom Inc Com NPV	557,527
3,493	Texas Instruments Inc Com USD1.00	547,702
17,929	HP Inc Com USD0.01	527,189
4,746	Blackstone Inc Com USD0.00001	500,688
2,565	Marsh & McLennan Companies Inc Com USD1.00	497,503
30,900	Mitsubishi Heavy Industries Ltd Com NPV	480,051
4,199	Novo Nordisk A/S Com DKK0.10	464,261
25,242	Hewlett Packard Enterprise Co Com USD0.01	447,222
7,072	Iron Mountain Inc Reits USD0.01	430,136

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Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)**GlobalAccess Emerging Market Local Currency Debt Fund****Largest Purchases**

		Cost USD
343,180	SPDR Bloomberg Capital Emerging Markets Local Bond UCITS ETF	19,699,752
985,000	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2033	2,022,893
6,888,900,000	Colombian TES Series B 13.25% 09/02/2033	1,976,496
56,159,000	Turkey Government International Bond 26.2% 5/10/2033	1,712,748
5,970,000	Republic of Poland Government Bond Series 1033 6% 25/10/2033	1,542,162
747,900	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2029	1,510,957
32,952,484	Republic of South Africa Government Bond Series R213 7% 28/02/2031	1,442,457
20,808,000,000	Indonesia Treasury Bond Series FR96 7% 15/02/2033	1,440,024
27,537,000	Mexican Bonos Series M 8% 31/07/2053	1,405,964
26,524,800	Mexican Bonos Series M 7.75% 13/11/2042	1,324,939
16,939,700	Mexican Bonos Series M 8% 05/09/2024	972,079
22,396,773	Republic of South Africa Government Bond Series 2040 9% 31/01/2040	930,541
4,328,000	Malaysia Government Bond Series 122 3.582% 15/07/2032	925,482
17,732,010	Republic of South Africa Government Bond Series 2032 8.25% 31/03/2032	822,494
19,138,370	Republic of South Africa Government Bond Series 2035 8.875% 28/02/2035	821,548
14,330,700	Mexican Bonos Series M 8.5% 31/05/2029	809,047
480,100	Brazil Letras do Tesouro Nacional Series LTN 0% 01/07/2026	753,403
5,580,000	China Government Bond Series INBK 2.68% 21/05/2030	746,022
2,633,000	Peruvian Government International Bond Series REGS 6.95% 12/08/2031	724,756
11,824,014	Republic of South Africa Government Bond Series R186 10.5% 21/12/2026	661,464

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)**GlobalAccess Emerging Market Local Currency Debt Fund****Largest Sales****Proceeds****USD**

391,180	SPDR Bloomberg Capital Emerging Markets Local Bond UCITS ETF	22,282,074
2,954,700	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2029	6,014,828
2,605,300	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2027	5,359,744
88,209,600	Mexican Bonos Series M 10% 05/12/2024	5,180,289
2,319,400	Brazil Notas do Tesouro Nacional Series F NTN F 10% 01/01/2031	4,681,672
104,257,899	Republic of South Africa Government Bond Series R213 7% 28/02/2031	4,514,271
16,504,200,000	Colombian TES Series B 7.5% 12/08/2026	3,814,688
1,873,600	Brazil Notas do Tesouro Nacional Series F NTN F 10% 01/01/2025	3,811,985
59,938,100	Mexican Bonos Series M 8.5% 31/05/2029	3,461,437
16,688,400,000	Colombian TES Series B 7% 30/06/2032	3,348,133
58,559,800	Mexican Bonos Series M 7.75% 29/05/2031	3,259,173
1,885,700	Brazil Letras do Tesouro Nacional Series LTN 0% 01/01/2026	3,089,653
39,996,000,000	Indonesia Treasury Bond Series FR68 8.375% 15/03/2034	3,066,904
63,351,252	Republic of South Africa Government Bond Series 2048 8.75% 28/02/2048	2,524,052
11,670,000	Republic of Poland Government Bond Series 1029 2.75% 25/10/2029	2,494,103
45,447,200	Mexican Bonos Series M 5.75% 05/03/2026	2,431,540
45,339,200	Mexican Bonos Series M 7.75% 13/11/2042	2,384,160
41,494,100	Mexican Bonos Series M 8.5% 18/11/2038	2,348,030
11,159,200,000	Colombian TES Series B 7% 26/03/2031	2,323,101
33,598,000,000	Indonesia Treasury Bond Series FR77 8.125% 15/05/2024	2,255,038
48,223,050	Republic of South Africa Government Bond Series 2032 8.25% 31/03/2032	2,225,799

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Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)**GlobalAccess Europe (ex-UK) Alpha Fund****Largest Purchases**

		Cost EUR
538,200	iShares MSCI Europe ex-UK UCITS ETF	22,386,280
77,083	BlackRock ICS Euro Liquid Environmentally Aware Fund	7,827,472
33,600	iShares MSCI Europe ex-UK UCITS ETF	1,538,977
123,578	Nordea Bank Abp Com SEK 1.00	1,346,706
32,089	STMicroelectronics Com EUR 1.04	1,300,934
199,154	Enel SpA Com EUR 1.00	1,283,430
7,785	Merck Com NPV	1,227,755
38,454	UPM-Kymmene OYJ Com NPV	1,148,318
11,915	Sanofi Com EUR 2.00	1,073,903
15,761	Holcim Ltd Com CHF 2.00	1,033,094
2,447	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	1,001,180
15,816	KBC Groep NV Com NPV	988,819
1,242	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	966,854
105,346	Hexagon AB Com NPV	959,402
229,832	Banco Santander Com EUR 0.50	913,573
5,780	Airbus Com EUR 1.0	906,740
5,516	Siemens Com NPV	876,766
24,389	Ferrovial SE Com EUR 0.01	824,176
4,856	Pernod Ricard SA Com EUR 1.55	784,001
5,466	SAP SE Com NPV	735,814
42,153	Atlas Copco AB Series A Com NPV	734,580

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)**GlobalAccess Europe (ex-UK) Alpha Fund****Largest Sales**

		Proceeds
		EUR
557,600	iShares MSCI Europe ex-UK UCITS ETF	23,307,953
81,581	BlackRock ICS Euro Liquid Environmentally Aware Fund	8,280,326
5,223	Roche Holding AG Com NPV	1,358,775
22,899	BNP Paribas SA Com EUR2.00	1,285,619
17,442	TOTAL SE Com EUR2.50	1,019,274
10,552	Sanofi Com EUR2.00	978,823
1,297	ASML Holding NV Com EUR0.09	952,719
18,756	CRH PLC Com EUR0.32	928,912
22,922	Sampo OYJ Com NPV	887,396
57,078	Engie SA Com EUR1.00	865,737
1,862	Zurich Insurance Group AG Com CHF0.10	860,268
37,909	Volvo AB Com NPV	848,834
8,608	Nestle SA Com CHF0.10	818,225
2,051	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	768,464
4,952	SAP SE Com NPV	698,770
89,550	Tele2 AB Com SEK1.25	696,604
2,731	Sika AG Com CHF0.01	688,847
6,753	Novo Nordisk A/S Com DKK0.10	686,393
26,914	UniCredit SpA Com NPV	661,017
3,393	Siemens Com NPV	558,369

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Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited)

GlobalAccess Japan Fund

Largest Purchases

	Cost JPY
153,100 Nippon Shinyaku Co Ltd Com NPV	805,081,658
181,500 IHI Corp Com NPV	651,011,975
319,600 HIS Co Ltd Com NPV	634,269,789
162,800 Mabuchi Motor Co Ltd Com NPV	578,252,845
104,800 Suzuki Motor Corp Com NPV	528,577,557
308,900 JGC Holdings Corp Com NPV	520,286,731
891,300 Hino Motors Ltd Com NPV	499,183,119
214,500 Nagoya Railroad Co Ltd Com NPV	484,525,571
51,200 Hitachi Ltd Com NPV	459,677,964
83,500 Kao Corp Com NPV	457,709,262
199,100 Seiko Epson Corp Com NPV	451,063,919
222,200 Topcon Corp Com NPV	443,209,267
294,800 Ryohin Keikaku Co Ltd Com NPV	437,550,752
156,600 Subaru Corp Com NPV	418,157,894
180,600 MISUMI Group Inc Com NPV	415,494,011
329,100 Santen Pharmaceutical Co Ltd Com NPV	407,338,231
342,300 Unipres Corp Com NPV	396,279,125
109,900 Toho Gas Co Ltd Com NPV	390,173,468
331,500 Nisshinbo Holdings Com NPV	375,115,546
186,600 Mitsubishi Electric Corp Com NPV	369,755,996
338,900 Asahi Kasei Corp Com NPV	368,958,708
190,900 Toyo Tire Corp Com NPV	364,060,130
180,800 Kokuyo Co Ltd Com NPV	361,293,999
311,000 Nikkiso Co Ltd Com NPV	288,199,402
166,800 Panasonic Holdings Corp Com NPV	276,505,453
641,900 LY Corp Com NPV	256,489,008
89,400 UACJ Corp Com NPV	244,753,307
151,600 Japan Post Holdings Co Ltd Com NPV	228,857,804
64,100 Nippon Steel Corp Com NPV	218,151,585
149,300 Teijin Ltd Com NPV	201,372,250
46,600 Nichirei Corp Com NPV	173,915,889

Schedule of portfolio changes for the financial year ended 31 May 2024 (unaudited) (continued)

GlobalAccess Japan Fund

Largest Sales

		Proceeds JPY
110,100	Hitachi Ltd Com NPV	1,020,648,288
2,445,300	Nippon Telegraph & Telephone Corp Com NPV	700,308,013
184,320	Seven & i Holdings Co Ltd Com NPV	670,029,897
287,100	Toyota Motor Corp Com NPV	662,876,701
19,600	Disco Corp Com NPV	579,790,279
100,100	Mitsui & Co Ltd Com NPV	552,267,131
99,300	Suzuki Motor Corp Com NPV	534,879,455
82,500	Sumitomo Mitsui Financial Group Inc Com NPV	506,956,191
329,100	Santen Pharmaceutical Co Ltd Com NPV	484,433,290
137,000	Denso Corp Com NPV	461,931,043
95,500	Recruit Holdings Co Ltd Com NPV	461,514,188
186,600	Mitsubishi Electric Corp Com NPV	456,624,325
190,900	Toyo Tire Corp Com NPV	451,864,668
180,800	Kokuyo Co Ltd Com NPV	412,260,590
156,600	Subaru Corp Com NPV	410,925,347
73,900	TDK Corp Com NPV	408,673,339
70,100	Asahi Group Holdings Ltd Com NPV	390,542,679
49,200	Ibiden Co Ltd Com NPV	386,962,724
185,400	Astellas Pharma Inc Com NPV	375,812,508
144,300	ORIX Corp Com NPV	372,972,592
28,000	Rohm Co Ltd Com NPV	364,393,385
89,400	UACJ Corp Com NPV	354,096,053
4,500	SMC Corp/Japan Com NPV	348,120,865
100,800	Tokio Marine Holdings Inc Com NPV	331,477,095
74,000	Takeda Pharmaceutical Co Ltd Com NPV	330,781,634
89,900	IHI Corp Com NPV	313,813,898
147,500	Ryohin Keikaku Co Ltd Com NPV	310,620,663
50,000	Mitsubishi Corp Com NPV	276,200,297
54,400	Sankyu Inc Com NPV	269,379,453
83,400	Mimasu Semiconductor Industry Co Ltd Com NPV	268,707,213

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and aggregate disposals greater than 1 per cent of the total value of sales for the financial year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

Appendix 1: UCITS V remuneration disclosure (unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (the "**Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee; and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

Appendix 1: UCITS V remuneration disclosure (unaudited) (continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,424,932 paid to 22 Identified Staff* for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €41,270.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

*This number represents the number of Identified Staff as at 31 December 2023.

Appendix 2: Securities financing transaction regulation (unaudited)

At 31 May 2024, none of the Funds held any investments in scope for Regulation (EU) 2015/2365 on transparency of securities financing and of reuse ("SFTR").

Appendix 3: Sustainable Finance Disclosure Regulation (SFDR) (unaudited)**Periodic Disclosure Annexes**

The following disclosures, for the period 1 June 2023 to 31 May 2024 have been prepared in line with the requirements outlined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

The following sub-funds seek to promote environmental or social characteristics to investors and are characterised as Article 8 under the SFDR:

- GlobalAccess UK Opportunities Fund
- GlobalAccess US Small & Mid Cap Equity Fund
- GlobalAccess US Equity Fund
- GlobalAccess Europe (ex-UK) Alpha Fund
- GlobalAccess Japan Fund
- GlobalAccess Asia Pacific (ex-Japan) Fund
- GlobalAccess Emerging Market Equity Fund
- GlobalAccess Global Equity Income Fund
- GlobalAccess Global Corporate Bond Fund

The investments underlying the following sub-funds do not take into account the EU criteria for environmentally sustainable economic activities and are categorised as Article 6 under the SFDR:

- GlobalAccess Global Government Bond Fund
- GlobalAccess Global High Yield Bond Fund
- GlobalAccess Emerging Market Debt Fund
- GlobalAccess Emerging Market Local Currency Debt Fund
- GlobalAccess Global Short Duration Bond Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBALACCESS UK OPPORTUNITIES FUND

Legal entity identifier: 213800DTT5KIH2L55312

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index. The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period .

● ***How did the sustainability indicators perform?***

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

No change. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.



How did this financial product consider principal adverse impacts on

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

sustainability factors?

Not applicable as the Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**01 June 2023 -
31 May 2024**

Largest investments ¹	Sector	% Assets	Country
Unilever PLC	Consumer Staples	4	United Kingdom
Diageo PLC	Consumer Staples	4	United Kingdom
RELX PLC	Industrials	3	United Kingdom
MONY Group PLC	Communications	3	United Kingdom
Experian PLC	Financials	3	United Kingdom
London Stock Exchange Group PLC	Financials	3	United Kingdom
Schroders PLC	Financials	3	United Kingdom
Sage Group PLC/The	Technology	3	United Kingdom
WPP PLC	Communications	3	United Kingdom
Tesco PLC	Consumer Staples	2	United Kingdom
Rathbones Group PLC	Financials	2	United Kingdom
Burberry Group PLC	Consumer Discretionary	2	United Kingdom
IMI PLC	Industrials	2	United Kingdom
3i Group PLC	Financials	2	United Kingdom
Mondelez International Inc	Consumer Staples	2	United Kingdom



What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

● **What was the asset allocation?**

The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.

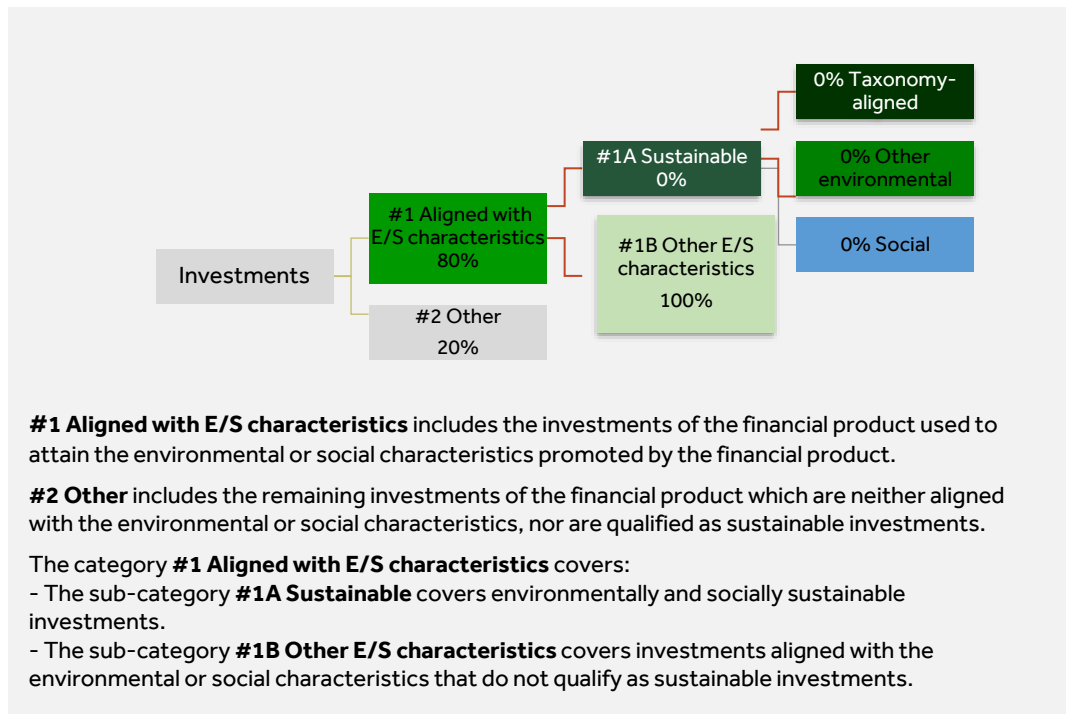
Asset allocation describes the share of investments in specific assets.

¹ Largest investments falling under "100% Other E/S characteristics" in line with asset allocation. % Assets calculated as an average based on month-end data over the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector (BICS)	% Assets ²
Consumer (non-cyclical)	38
Financial	22
Consumer (Cyclical)	11
Communications	9
Industrial	7
Cash and Derivatives	4
Technology	3
Basic Materials	3
Energy	2
Utilities	2



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund did not make sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

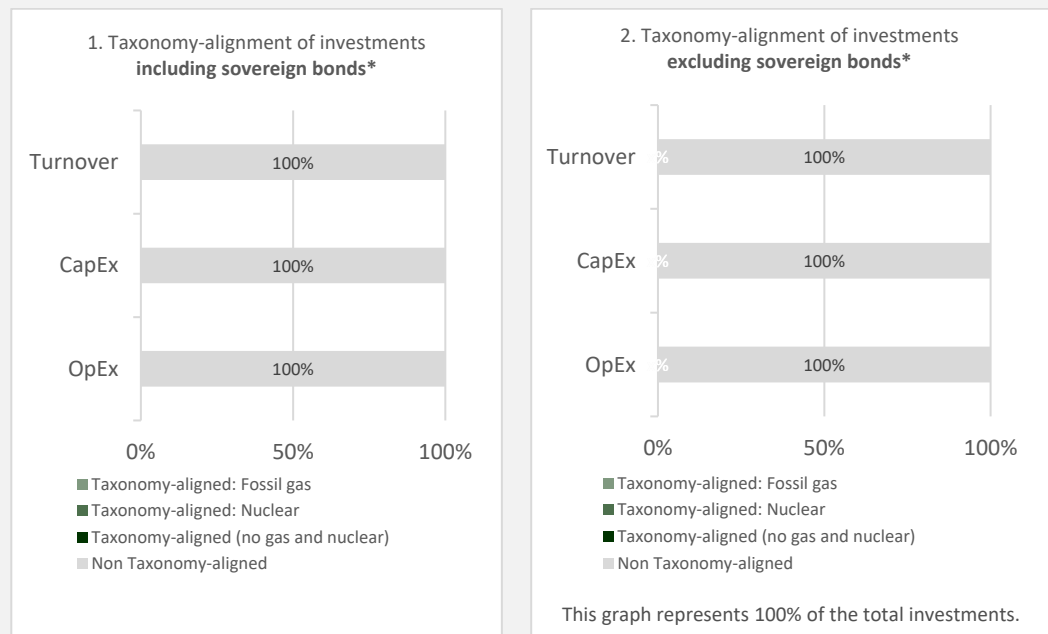
Yes:

² The use of leverage in the fund can mean that the “% Assets” can sum up to greater than 100%.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund had no taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the Fund did not make any sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Minimum environmental or social safeguards did not apply.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social

characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBALACCESS US SMALL & MID CAP EQUITY FUND

Legal entity identifier: 213800HBTJADRZDQIC69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.

● ***How did the sustainability indicators perform?***

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period. The Fund

successfully excluded issuers which were in the exclusions listed above during the reference period.

● **...and compared to previous periods?**

No change. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

--- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

--- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable as the Fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

<i>Largest investments⁴</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
Deckers Outdoor Corp	Consumer Discretionary	2	USA
Post Holdings Inc	Consumer Staples	1	USA
Entegris Inc	Technology	1	USA
Lamb Weston Holdings Inc	Consumer Staples	1	USA
White Mountains Insurance Group Ltd	Financials	1	USA
AerCap Holdings NV	Financials	1	USA
Knight-Swift Transportation Holdings	Industrials	1	USA
Core & Main Inc	Industrials	1	USA
Cavco Industries Inc	Consumer Discretionary	1	USA
Lancaster Colony Corp	Consumer Staples	1	USA
Reinsurance Group of America Inc	Financials	1	USA
Murphy USA Inc	Energy	1	USA
Builders FirstSource Inc	Consumer Discretionary	1	USA
Broadridge Financial Solutions Inc	Financials	1	USA
Trex Co Inc	Materials	1	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**01 June 2023 -
31 May 2024**



What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

● **What was the asset allocation?**

The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.

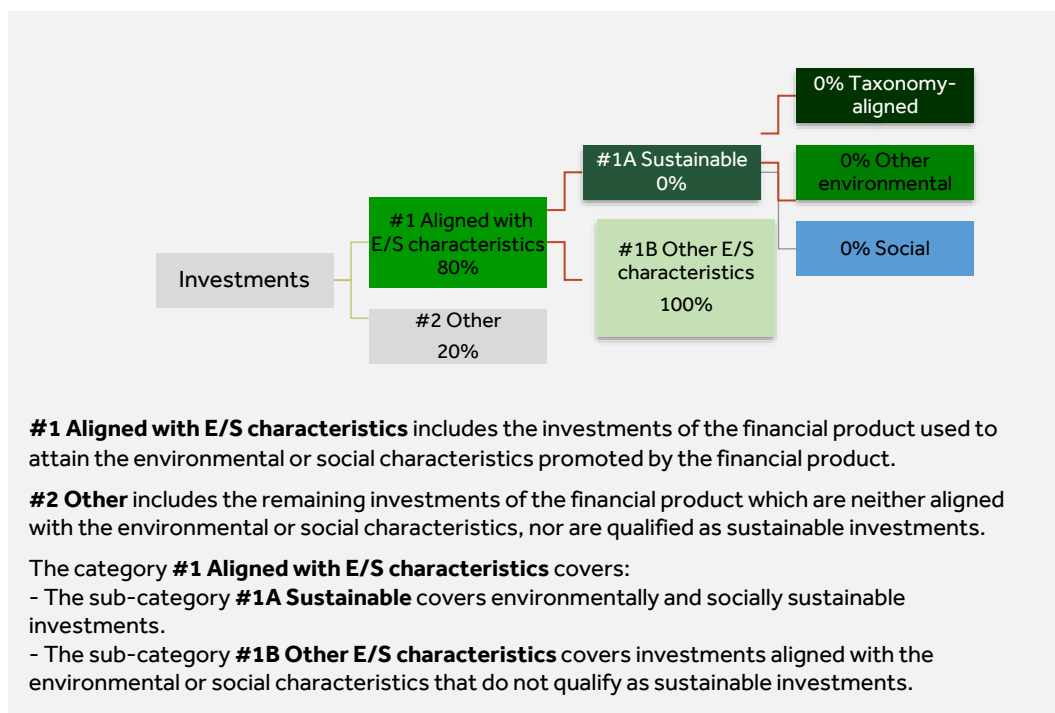
Asset allocation describes the share of investments in specific assets.

⁴ Largest investments falling under "100% Other E/S characteristics" in line with asset allocation. % Assets calculated as an average based on month-end data over the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector (BICS)	% Assets ⁵
Financial	22
Industrial	20
Consumer (non-cyclical)	17
Consumer (cyclical)	15
Technology	9
Cash and Derivatives	8
Basic Materials	4
Communications	4
Utilities	1
Energy	1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund did not make sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?**

⁵ The use of leverage in the fund can mean that the “% Assets” can sum up to greater than 100%

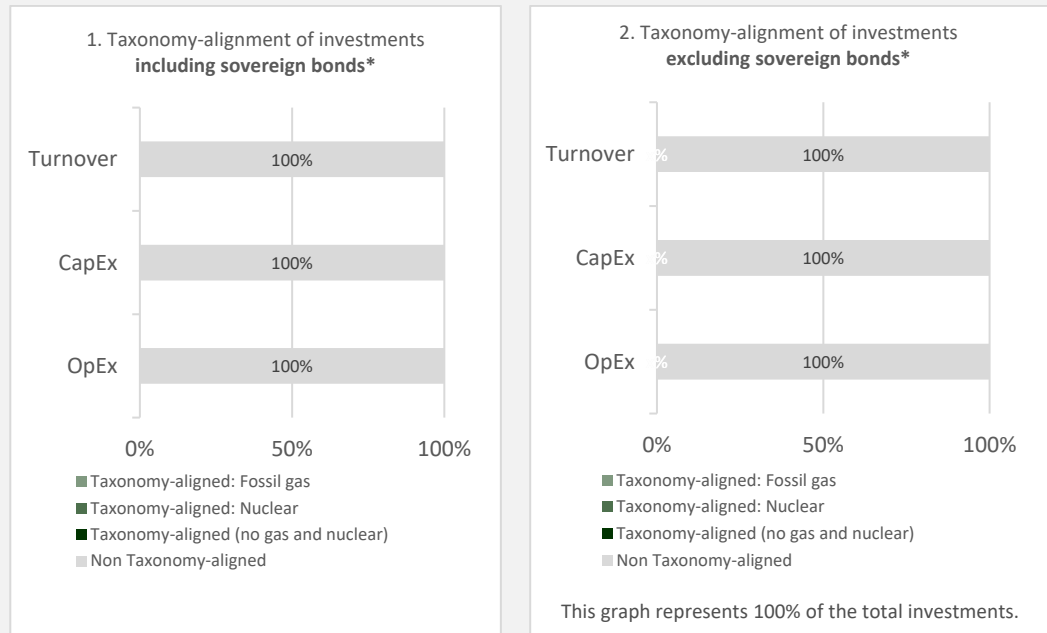
⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund had no taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund had no taxonomy-aligned investments.



What was the share of socially sustainable investments?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable as the Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Minimum environmental or social safeguards did not apply.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *GLOBALACCESS US EQUITY FUND*

Legal entity identifier: *213800N4PWBUKE9FIM06*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.

● ***How did the sustainability indicators perform?***

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

No change. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable as the Fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest investments ⁷	Sector	% Assets	Country
Microsoft Corp	Technology	5	USA
NVIDIA Corp	Technology	3	USA
Amazon.com Inc	Consumer Discretionary	3	USA
Alphabet Inc	Communications	3	USA
Visa Inc	Financials	2	USA
UnitedHealth Group Inc	Health Care	2	USA
Baker Hughes Co	Energy	2	USA
QUALCOMM Inc	Technology	2	USA
Apple Inc	Technology	1	USA
Home Depot Inc/The	Consumer Discretionary	1	USA
JPMorgan Chase & Co	Financials	1	USA
Meta Platforms Inc	Communications	1	USA
PNC Financial Services Group Inc/The	Financials	1	USA
Progressive Corp/The	Financials	1	USA
IDEX Corp	Industrials	1	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01 June 2023 - 31 May 2024



What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

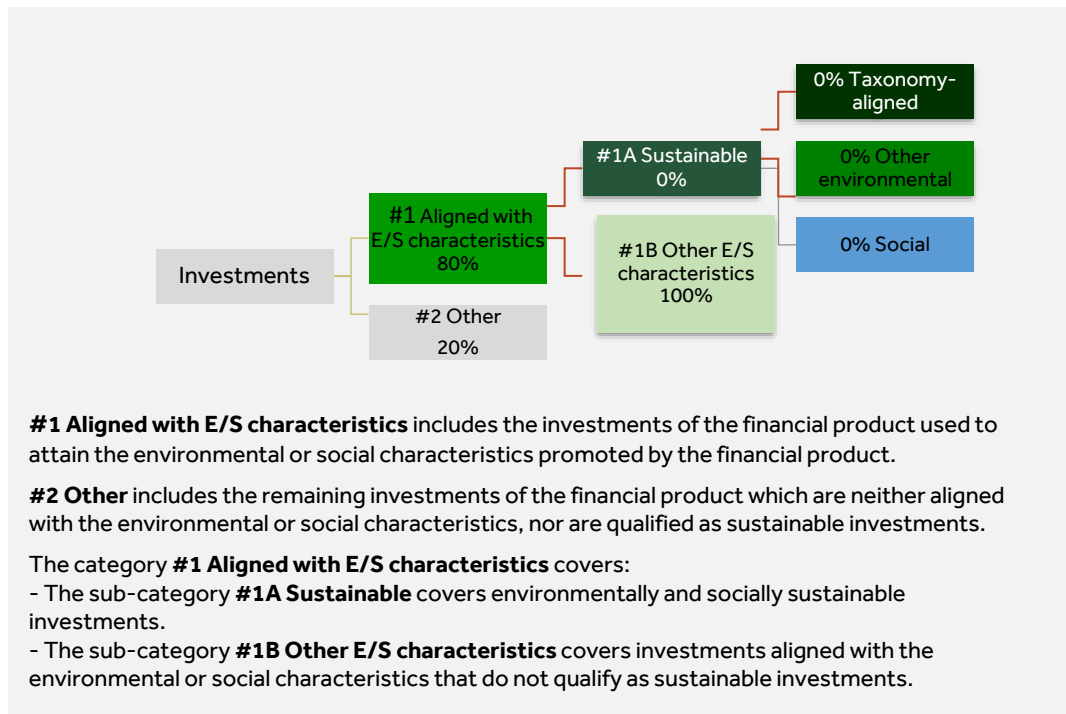
The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund’s portfolio. A minimum 80% of investments was therefore aligned with the Fund’s environmental and/or social characteristics.

⁷ Largest investments falling under “100% Other E/S characteristics” in line with asset allocation. % Assets calculated as an average based on month-end data over the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector (BICS)	% Assets ⁸
Technology	22
Consumer (non-cyclical)	21
Financial	15
Industrial	13
Communications	9
Consumer (Cyclical)	8
Cash and Derivatives	6
Basic Materials	4
Energy	2
Utilities	0



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund did not make sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?**

⁸ The use of leverage in the fund can mean that the “% Assets” can sum up to greater than 100%

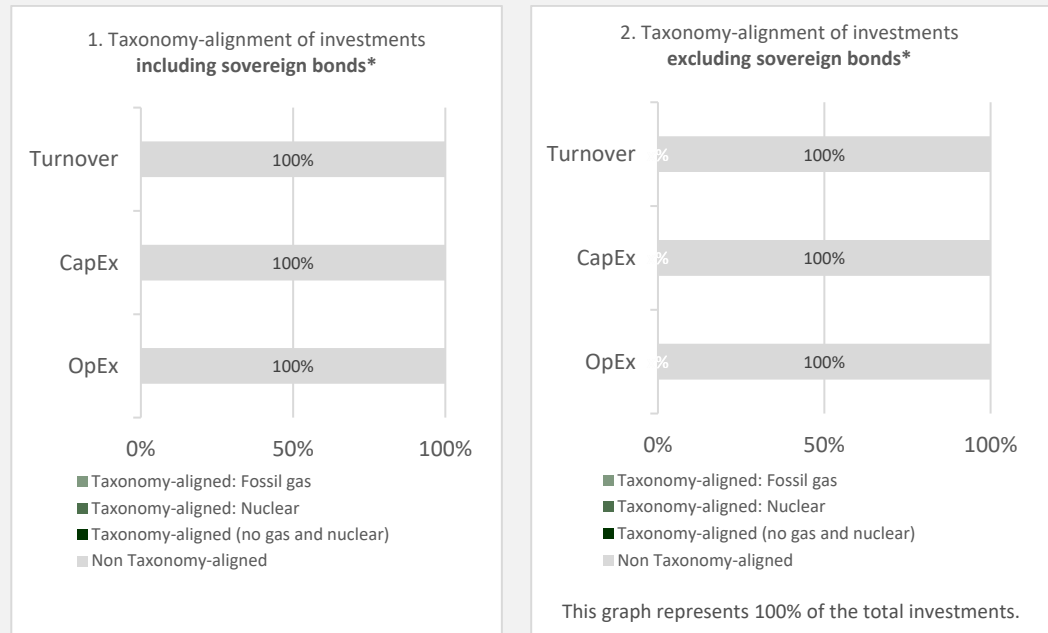
⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund did not make any sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the Fund did not make any sustainable investments.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Minimum environmental or social safeguards did not apply.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBALACCESS EUROPE (EX-UK) ALPHA FUND

Legal entity identifier: 5493000YDBPZX3RTWN51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.

● ***How did the sustainability indicators perform?***

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

No change. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments .



The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no do not ” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable as the Fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest investments ¹⁰	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	4	Denmark
ASML Holding NV	Technology	3	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2	France
Infineon Technologies AG	Technology	2	Germany
Sanofi SA	Health Care	2	USA
UniCredit SpA	Financials	2	Italy
Cie de Saint-Gobain SA	Materials	2	France
TotalEnergies SE	Energy	2	France
Kingspan Group PLC	Materials	2	Ireland
UPM-Kymmene Oyj	Materials	2	Finland
Engie SA	Utilities	2	France
Sika AG	Materials	2	Switzerland
Siemens AG	Industrials	2	Germany
DSV A/S	Industrials	2	Denmark
Merck KGaA	Health Care	2	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**01 June 2023 -
31 May 2024**



What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

● **What was the asset allocation?**

The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.

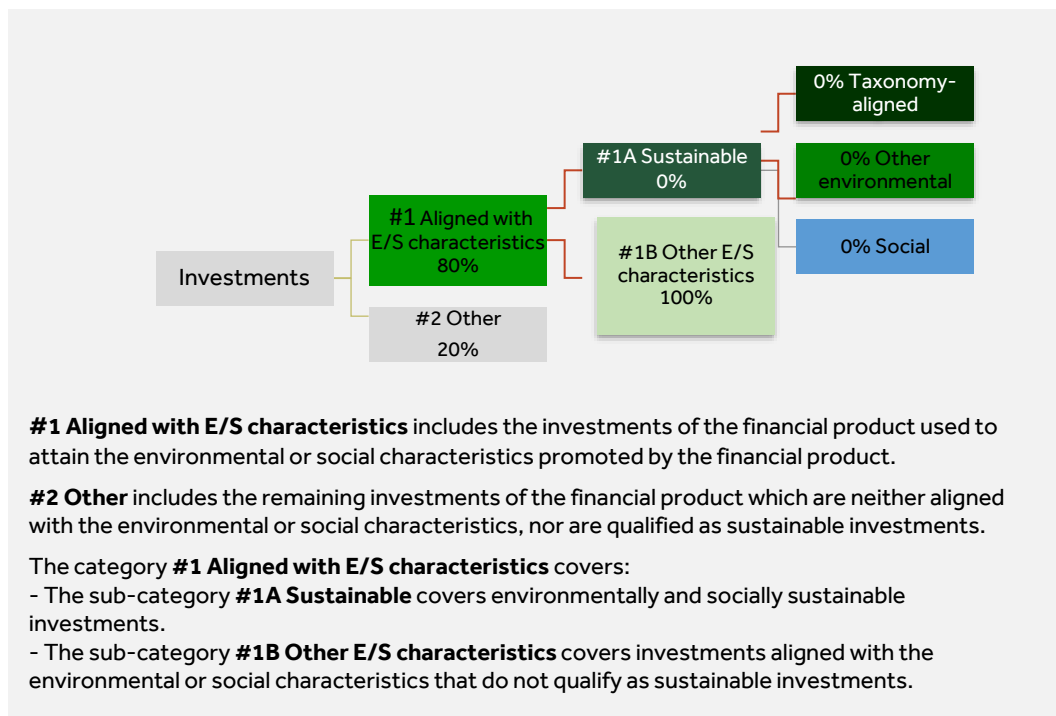
Asset allocation describes the share of investments in specific assets.

¹⁰ Largest investments falling under "100% Other E/S characteristics" in line with asset allocation. % Assets calculated as an average based on month-end data over the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector (BICS)	% Assets ¹¹
Industrial	26
Consumer (non-cyclical)	22
Financial	14
Technology	11
Consumer (cyclical)	8
Basic Materials	5
Energy	4
Utilities	4
Communications	3
Funds	3
Cash and Derivatives	1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund did not make sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

¹¹ The use of leverage in the fund can mean that the “% Assets” can sum up to greater than 100%

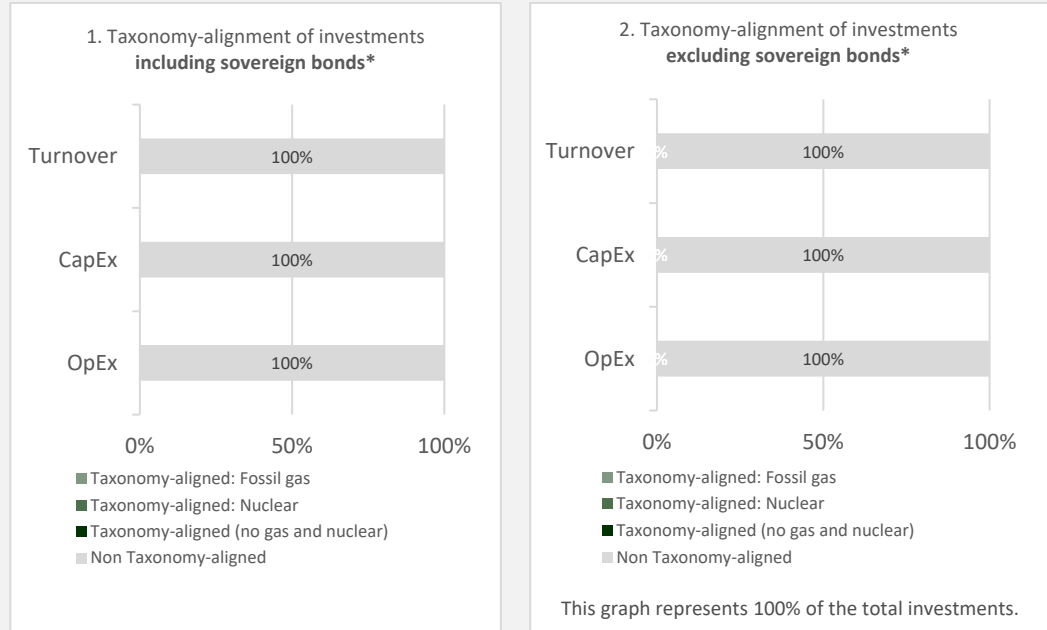
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund had no taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the Fund did not make any sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Minimum environmental or social safeguards did not apply.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental

and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBALACCESS JAPAN FUND

Legal entity identifier: 213800O37ZPJADEAXR13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.

● ***How did the sustainability indicators perform?***

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

No change. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable as the Fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01 June 2023 - 31 May 2024

Largest investments ¹³	Sector	% Assets	Country
Toyota Motor Corp	Consumer Discretionary	2	Japan
Recruit Holdings Co Ltd	Industrials	2	Japan
Suzuki Motor Corp	Consumer Discretionary	2	Japan
Kao Corp	Consumer Staples	2	Japan
Hitachi Ltd	Industrials	2	Japan
Sumitomo Mitsui Financial Group Inc	Financials	2	Japan
SoftBank Group Corp	Communications	2	Japan
Disco Corp	Technology	2	Japan
Sony Group Corp	Technology	2	Japan
Mabuchi Motor Co Ltd	Technology	2	Japan
Keyence Corp	Industrials	1	Japan
Nippon Telegraph & Telephone Corp	Communications	1	Japan
Nippon Shinyaku Co Ltd	Health Care	1	Japan
Rohm Co Ltd	Technology	1	Japan
SMC Corp	Industrials	1	Japan



What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

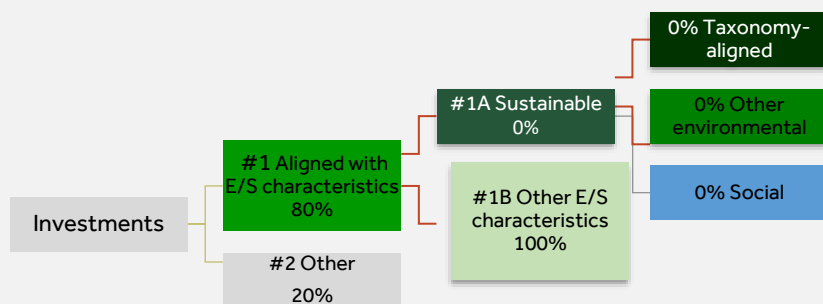
The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.

¹³ Largest investments falling under "100% Other E/S characteristics" in line with asset allocation. % Assets calculated as an average based on month-end data over the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector (BICS)	% Assets ¹⁴
Industrial	27
Consumer (cyclical)	24
Consumer (non-cyclical)	15
Financial	10
Technology	9
Communications	7
Cash and Derivatives	5
Basic Materials	3
Utilities	1



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable as the Fund did not make sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁵?**

¹⁴ The use of leverage in the fund can mean that the “% Assets” can sum up to greater than 100%

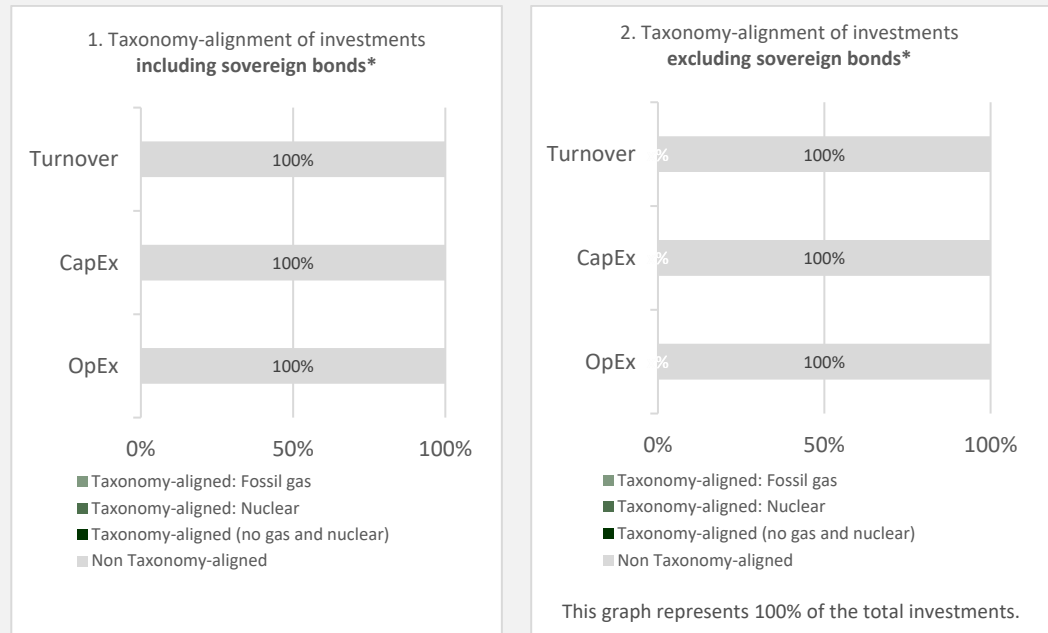
¹⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund had no taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund did not make any sustainable investments



What was the share of socially sustainable investments?

Not applicable as the Fund did not make any sustainable investments.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Minimum environmental or social safeguards did not apply.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *GLOBALACCESS ASIA PACIFIC (EX-JAPAN) FUND*

Legal entity identifier: *21380054SCREHY71GT35*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
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 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.

● ***How did the sustainability indicators perform?***

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

No change. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable as the Fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01 June 2023 - 31 May 2024

Largest investments ¹⁶	Sector	% Assets	Country
Samsung Electronics Co Ltd	Technology	7	South Korea
Taiwan Semiconductor Manufacturing Co	Technology	5	Taiwan
Tencent Holdings Ltd	Communications	3	China
Alibaba Group Holding Ltd	Consumer Discretionary	3	China
AIA Group Ltd	Financials	2	Hong Kong
HDFC Bank Ltd	Financials	2	India
Baidu Inc	Communications	2	China
CSL Ltd	Health Care	2	Australia
Commonwealth Bank of Australia	Financials	1	Australia
The Phoenix Mills Ltd	Real Estate	1	India
JD.com Inc	Consumer Discretionary	1	China
KB Financial Group Inc	Financials	1	South Korea
Samsung Fire & Marine Insurance Co Ltd	Financials	1	South Korea
Apollo Hospitals Enterprise Ltd	Health Care	1	India
BHP Group Ltd	Materials	1	Australia



What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

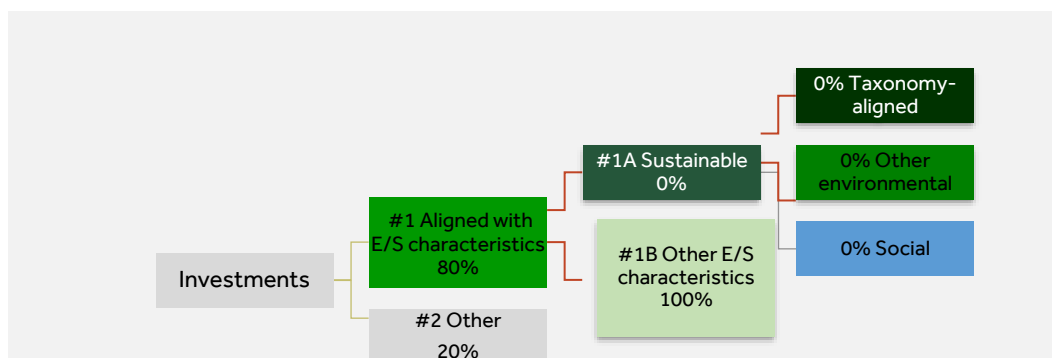
The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.

¹⁶ Largest investments falling under "100% Other E/S characteristics" in line with asset allocation. % Assets calculated as an average based on month-end data over the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made

Sector (BICS)	% Assets ¹⁷
Financial	23
Technology	17
Communications	12
Consumer (cyclical)	12
Consumer (non-cyclical)	11
Industrial	8
Basic Materials	7
Cash and Derivatives	5
Energy	4
Funds	2
Utilities	1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund did not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁸?

¹⁷ The use of leverage in the fund can mean that the “% Assets” can sum up to greater than 100%

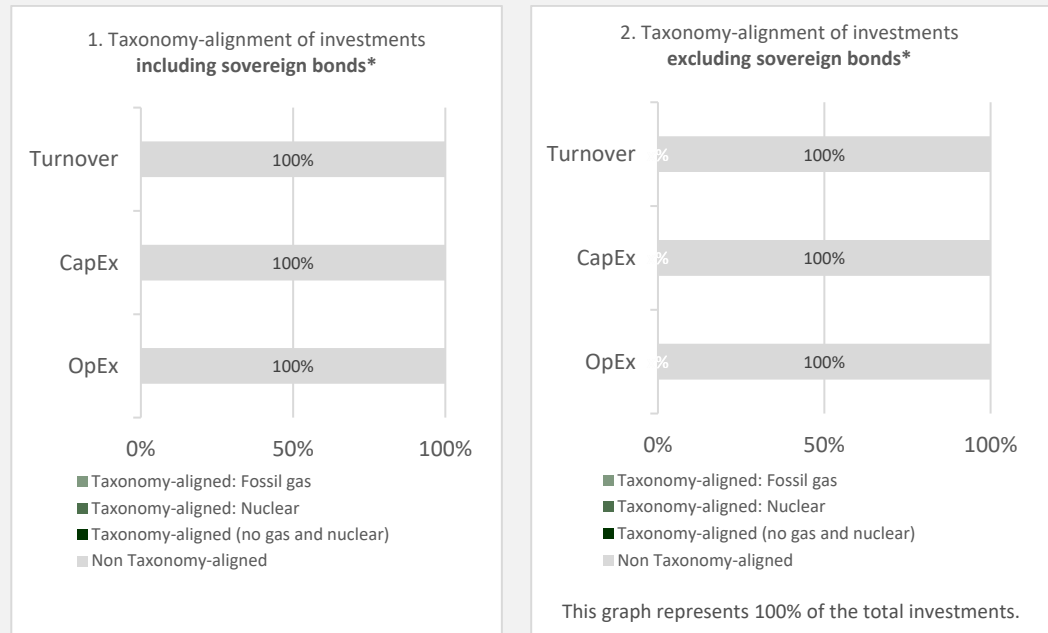
¹⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund had no taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund did not make any sustainable investments



What was the share of socially sustainable investments?

Not applicable as the Fund did not make any sustainable investments.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Minimum environmental or social safeguards did not apply.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental

and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBALACCESS EMERGING MARKET EQUITY FUND

Legal entity identifier: 213800MEQ7L3CSRGIA23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.

● ***How did the sustainability indicators perform?***

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

No change. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable as the Fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest investments ¹⁹	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Technology	7	Taiwan
Samsung Electronics Co Ltd	Technology	6	South Korea
Tencent Holdings Ltd	Communications	4	China
Alibaba Group Holding Ltd	Consumer Discretionary	2	China
HDFC Bank Ltd	Financials	2	India
AIA Group Ltd	Financials	2	Hong Kong
Petroleo Brasileiro SA	Energy	1	Brazil
Standard Chartered PLC	Financials	1	United Kingdom
SK Hynix Inc	Technology	1	South Korea
ICICI Bank Ltd	Financials	1	India
Apollo Hospitals Enterprise Ltd	Health Care	1	India
MediaTek Inc	Technology	1	Taiwan
Varun Beverages Ltd	Consumer Staples	1	India
The Phoenix Mills Ltd	Real Estate	1	India
China Petroleum & Chemical Corp	Energy	1	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**01 June 2023 -
31 May 2024**



What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

● **What was the asset allocation?**

The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.

Asset allocation describes the share of investments in specific assets.

¹⁹ Largest investments falling under "100% Other E/S characteristics" in line with asset allocation. % Assets calculated as an average based on month-end data over the reference period.

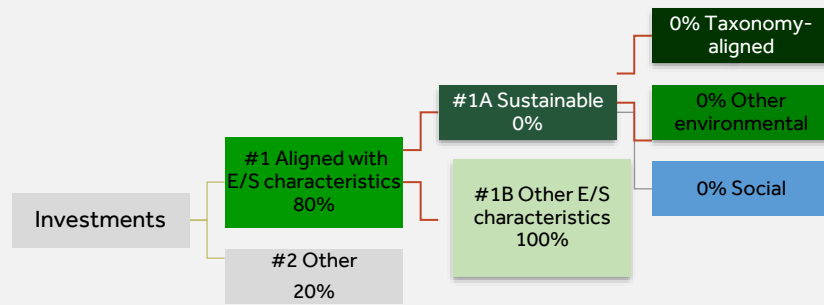
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector (BICS)	% Assets ²⁰
Financial	25
Technology	21
Communications	10
Consumer (cyclical)	10
Consumer (non-cyclical)	8
Industrial	8
Cash and Derivatives	6
Energy	5
Basic Materials	3
Utilities	2
Funds	1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund did not make sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²¹?**

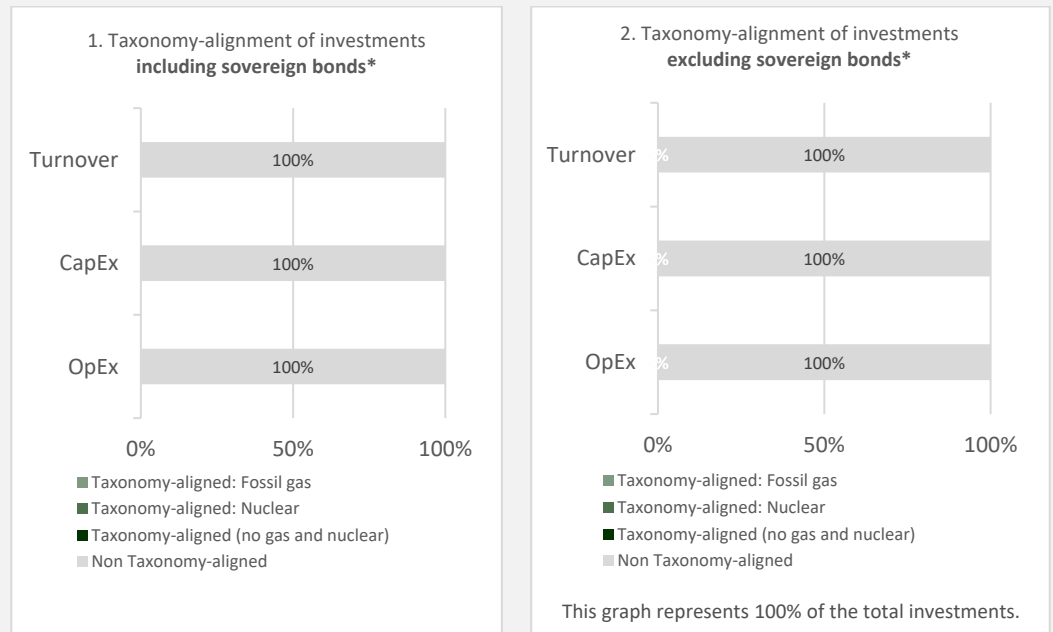
Yes:

²⁰ The use of leverage in the fund can mean that the “% Assets” can sum up to greater than 100%

²¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- In fossil gas
- In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund had no taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the Fund did not make any sustainable investments.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Minimum environmental or social safeguards did not apply.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental

and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBALACCESS GLOBAL EQUITY INCOME FUND

Legal entity identifier: 5493007ZDQ1KFZI7VO55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.

● ***How did the sustainability indicators perform?***

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

No change. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable as the Fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**01 June 2023 -
31 May 2024**

Largest investments ²²	Sector	% Assets	Country
Microsoft Corp	Technology	3	USA
Novo Nordisk A/S	Health Care	1	Denmark
Watsco Inc	Industrials	1	USA
Cisco Systems Inc	Technology	1	USA
Fastenal Co	Industrials	1	USA
Taiwan Semiconductor Manufacturing Co	Technology	1	Taiwan
Broadcom Inc	Technology	1	USA
The Procter & Gamble Co	Consumer Staples	1	USA
T Rowe Price Group Inc	Financials	1	USA
HP Inc	Technology	1	USA
Mitsubishi Heavy Industries Ltd	Industrials	1	Japan
United Parcel Service Inc	Industrials	1	USA
Accenture PLC	Technology	1	USA
Apple Inc	Technology	1	USA
Lam Research Corp	Technology	1	USA



What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

● **What was the asset allocation?**

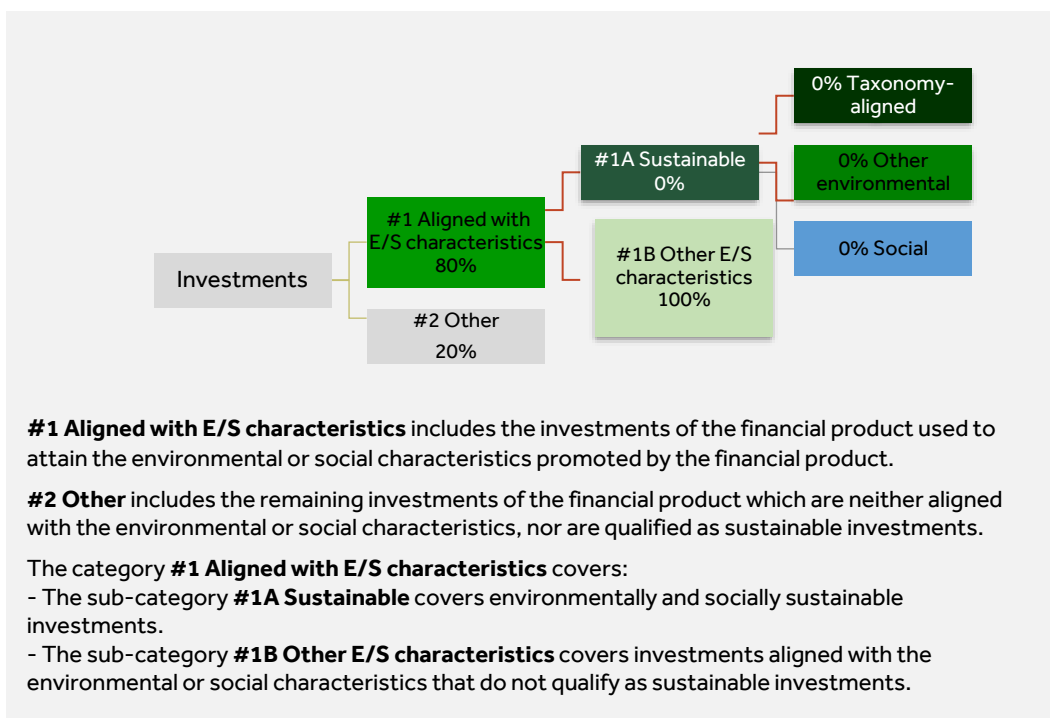
The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.

²² Largest investments falling under "100% Other E/S characteristics" in line with asset allocation. % Assets calculated as an average based on month-end data over the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector (BICS)	% Assets ²³
Financial	21
Consumer (non-cyclical)	20
Technology	16
Industrial	13
Consumer (cyclical)	12
Communications	6
Cash and Derivatives	5
Energy	5
Basic Materials	3
Utilities	1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund did not make sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²⁴?**

Yes:

²³ The use of leverage in the fund can mean that the “% Assets” can sum up to greater than 100%

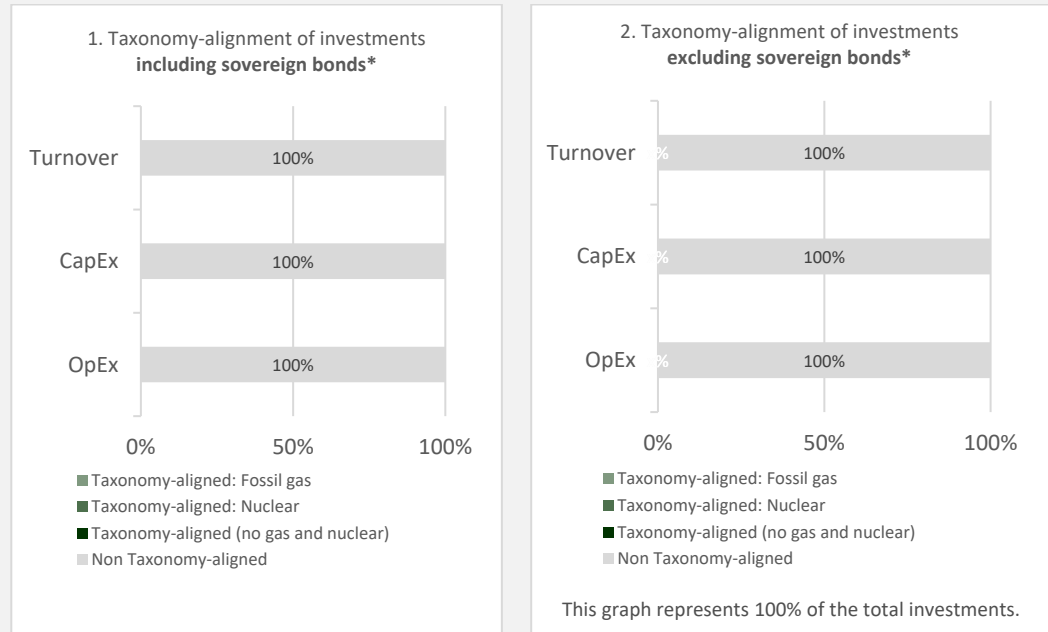
²⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund had no taxonomy-aligned investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund had no taxonomy-aligned investments.

What was the share of socially sustainable investments?

Not applicable as the Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Minimum environmental or social safeguards did not apply.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental

and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBALACCESS GLOBAL CORPORATE BOND FUND

Legal entity identifier: 549300A7OZWJ17ZJZJ22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.

● ***How did the sustainability indicators perform?***

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

No change. The Fund successfully excluded issuers which were in the exclusions listed above during the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable as the Fund promoted environmental/social characteristics, but did not make any sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable as the Fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**01 June 2023 -
31 May 2024**

Largest investments ²⁵	Sector	% Assets	Country
CBOT 5 Year US Treasury Note	Government	6	USA
Fannie Mae Pool	Asset Backed Securities	3	USA
United States Treasury Bill	Government	3	USA
JPMorgan Chase & Co	Financials	2	USA
Wells Fargo & Co	Financials	2	USA
Bank of America Corp	Financials	2	USA
AbbVie Inc	Health Care	2	USA
AT&T Inc	Communications	1	USA
Morgan Stanley	Financials	1	USA
Pacific Gas and Electric Co	Utilities	1	USA
The Goldman Sachs Group Inc	Financials	1	USA
UBS Group AG	Financials	1	Switzerland
Verizon Communications Inc	Communications	1	USA
BNP Paribas SA	Financials	1	France
HSBC Holdings PLC	Financials	1	United Kingdom



What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

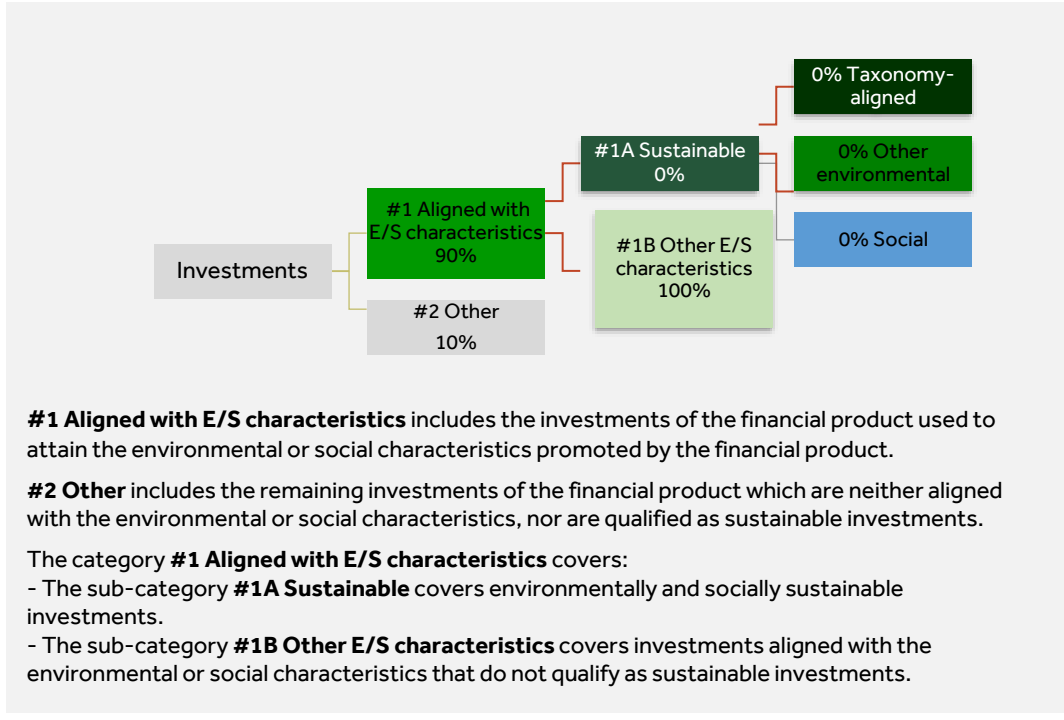
The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 90% of investments was therefore aligned with the Fund's environmental and/or social characteristics.

²⁵ Largest investments falling under "100% Other E/S characteristics" in line with asset allocation. % Assets calculated as an average based on month-end data over the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Sector (BICS)	% Assets ²⁶
Financial	36
Consumer (non-cyclical)	14
Utilities	9
Communications	8
Government	6
Energy	6
Consumer (cyclical)	5
Industrial	5
Technology	4
Funds	4
Asset Backed Securities	3
Basic Materials	1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund did not make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²⁷?

²⁶ The use of leverage in the fund can mean that the “% Assets” can sum up to greater than 100%

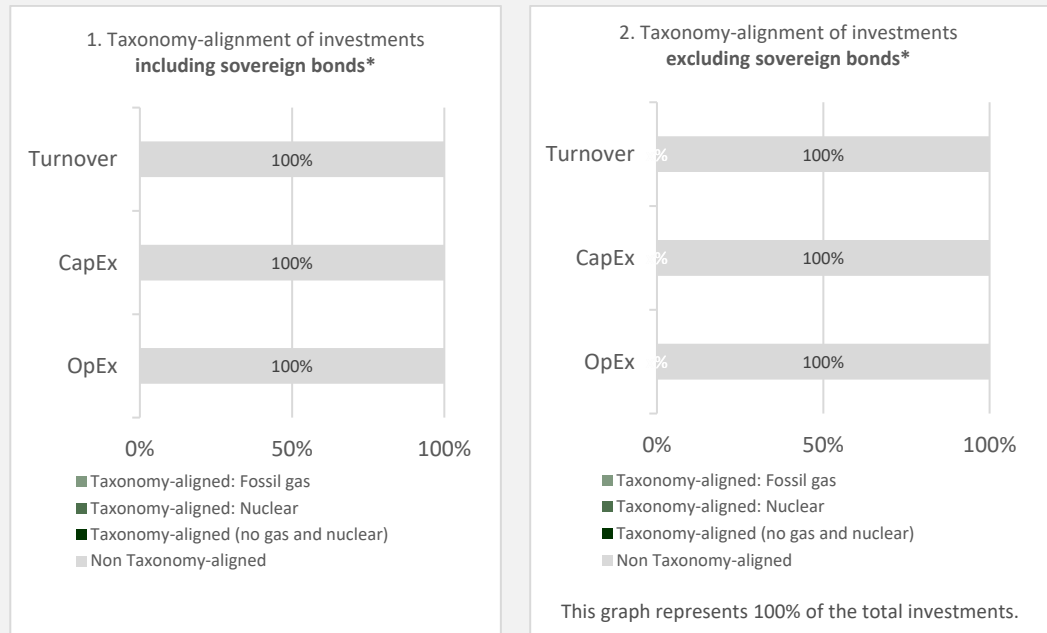
²⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund had no taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the Fund did not make any sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes the remaining investments of the financial product which were neither aligned with environmental or social characteristics, nor were qualified as sustainable investments. Minimum environmental or social safeguards did not apply.

The Fund was able to invest in fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to promoting the environmental and/or social characteristics of the Fund including the environmental objective of climate change mitigation during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No specific index was designated as a reference benchmark for the purpose of attaining environmental and social characteristics.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 4: Other information (unaudited)**FX Rates**

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

US dollar

Australian dollar	1.5036	New Zealand dollar	1.6276
Argentinian peso	895.2459	Nigerian naira	1,510.0000
Brazilian real	5.2559	Norwegian krone	10.5016
British pound	0.7854	Philippines peso	58.5200
Canadian dollar	1.3632	Polish zloty	3.9370
Chilean peso	918.7400	Russian Federation rouble	90.3750
Chinese yuan	7.2680	Romanian leu	4.5841
Chinese renminbi	7.2440	Qatari rial	3.6410
Colombian peso	3,871.2950	Peruvian Neuvo sol	3.7450
Czech koruna	22.7584	Saudi A. rijals	3.7507
Danish krone	6.8707	Serbian dinar	107.8700
Dominican Republic peso	59.1600	Singapore dollar	1.3517
Egyptian pound	47.2700	South African rand	18.8275
Euro	0.9211	South Korean won	1,384.5500
Hong Kong dollar	7.8234	Swiss franc	0.9022
Hungarian forint	359.2944	Swedish krona	10.5172
Indian rupee	83.4713	Taiwanese dollar	32.3940
Indonesian rupiah	16,250.0000	Thai baht	36.7900
Israel shekel	3.7203	Turkish lira	32.2093
Japanese yen	157.1450	UAE dirham	3.6731
Malaysian dollar	4.7070	Uruguayan peso	38.7250
Mexican peso	17.0535	Vietnamese dong	25,450.0000
Moroccan dirham	9.9515		

Euro

British pound	0.8527	Swedish krona	11.4175
Danish krone	7.4588	Swiss franc	0.9794
Norwegian krone	11.4005	United States dollar	1.0856
Japanese yen	170.5967		

British pound

Canadian dollar	1.7356	Japanese yen	200.0772
Danish krone	8.7478	Norwegian krone	13.3706
Euro	1.1728	Swiss franc	1.1486
Hong Kong dollar	9.9607	United States dollar	1.2732

Japanese yen

British pound	0.0050	Swiss franc	0.0057
Euro	0.0059	United States dollar	0.0064

Appendix 4: Other information (unaudited) (continued)**FX Rates (continued)**

The following average exchange rates were used to convert transaction balances in the Company Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders to the presentation currency:

British pound

Euro	1.1631	United States dollar	1.2588
Japanese yen	185.9624		

Transaction costs

Transaction costs included in the cost of purchases and sales amounted to GBP 1,070,483 for the financial year. A split per Fund can be found below. These are already recognised in the statement of comprehensive income as part of 'Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss'. Only transaction costs which are separately identifiable are disclosed. Depository related transaction costs are included as part of the administration and depository fees which are disclosed in Note 5.

	Currency	Year ended 31 May 2024	Year ended 31 May 2023
GlobalAccess UK Opportunities Fund	GBP	30,593	32,119
GlobalAccess Global Government Bond Fund	USD	100,405	103,483
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	58,544	47,123
GlobalAccess Emerging Market Equity Fund	USD	286,474	188,022
GlobalAccess Global High Yield Bond Fund	USD	65,209	61,943
GlobalAccess Global Corporate Bond Fund	USD	161,917	147,118
GlobalAccess Emerging Market Debt Fund	USD	88,961	86,209
GlobalAccess Global Short Duration Bond Fund	USD	56,251	56,771
GlobalAccess US Small & Mid Cap Equity Fund	USD	36,760	34,821
GlobalAccess US Equity Fund	USD	52,614	50,171
GlobalAccess Global Equity Income Fund	USD	75,016	80,748
GlobalAccess Emerging Market Local Currency Debt Fund	USD	193,644	250,461
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	86,457	83,233
GlobalAccess Japan Fund	JPY	6,375,162	3,979,647

Efficient portfolio management

The Funds may, for the purposes of efficient portfolio management and hedging of currency risks, enter into futures contracts or write call options and purchase put options on currencies provided that these transactions may only concern contracts, which are traded on a regulated market operating regularly, being organised and open to the public. The Funds may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" arrangement with highly rated financial institutions specialising in this type of transaction. During the year, the Funds entered into futures contracts and forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk and also to attempt to hedge the value of certain classes of EUR, USD, JPY and GBP denominated shares. Contracts outstanding at 31 May 2024 are disclosed in the relevant Fund's schedule of investments. Realised and unrealised fair value gains and losses on financial instruments used for efficient portfolio management purposes are included in the statement of comprehensive income. Please refer to note 2 for details on the Funds uses of financial derivatives.

Appendix 4: Other information (unaudited) (continued)**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 year.

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

As at the date of this Annual Report (31 May 2024), 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	89.47%

The PEA eligibility of the Eligible Funds results from, to the best knowledge of the Company, tax law¹ and practices in force in France as at the date of this Annual Report. Such tax law and practices may change from time to time and, therefore, Eligible Funds which may currently be held within the framework of a PEA could lose their PEA eligibility. Further, Eligible Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index.

Prospective and existing French investors should note that the GlobalAccess UK Opportunities Fund ceased to be PEA eligible investment from 30 September 2021, which is the end of the transition period allowed for PEA eligible funds to dispose of United Kingdom issued securities. This is as a result of the United Kingdom's departure from the European Union and European Economic Area ("Brexit") which has made United Kingdom issued securities ineligible for inclusion in the 75% EEA securities quota required for PEA eligible collective investments.

The below link provides further information from the AMF (the French Regulator) on the impact of Brexit on PEA. <https://www.amf-france.org/en/news-publications/news/your-equity-savings-plan-and-brexit-extension-transition-period-your-investments-uk-securities>.

The GlobalAccess Europe (ex-UK) Alpha Fund will continue to be PEA eligible, subject to any future changes to any tax law and practices in force in France or any future changes impacting its investment universe or benchmark index.

Prospective and existing French investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares in the Funds.

¹ Article 91 quater L of Annex 2 to the General Tax Code which requires PEA eligible funds to permanently invest at least 75% of their assets in securities or rights listed in (a) or (b) of I, 1° of Article L.221-31 of the French Monetary and Financial Code.

This item can be provided in Braille, large print or audio by contacting us.

Barclays Multi-Manager Fund PLC (the "Company") is an Open-Ended Investment Company. The Company is authorised in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities. The Company is a recognised scheme in the UK for the purpose of section 264 of the UK Financial Services and Markets Act. The Company's registered address is 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.

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