

Morgan Stanley
Investment Funds

*Société d'Investissement
à Capital Variable
incorporated under
the laws of Luxembourg*

**Semi-Annual Report
(Unaudited)**

June 30, 2020

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* Formerly known as Global Counterpoint Fund prior to 15 May 2020.

** Formerly known as European Champions Fund prior to 20 April 2020.

Shareholders' information

The annual general meeting of shareholders of Morgan Stanley Investment Funds (the "Company") is held at the registered office of the Company and will be held on the second Tuesday of the month of May at 10.30 am. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to the meeting. Such notices will indicate the time and place of the meeting as well as the conditions of admission thereto. Said notices will also contain the agenda and requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. To the extent required by law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

Audited financial statements in respect of the preceding financial period are made available at the registered office of the Company and are available to shareholders upon request. In addition, unaudited semi-annual reports are also made available at the registered office.

The annual and semi-annual reports are also available on the Company's web-site (www.morganstanleyinvestmentfunds.com).

The Company's financial year end is 31 December.

Any other notices relevant to the Company are also published in a Luxembourg newspaper or mailed to affected shareholders.

The net asset value per share of each Class of Share is available on each dealing day during Luxembourg business hours at the registered office of the Company. Net asset value per share information is also available from market information providers, such as Bloomberg and Morningstar, as well as being available at www.morganstanleyinvestmentfunds.com and www.fundinfo.com.

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Investor Information Document.

Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, web: carnegie-fund-services-ch, is the representative in Switzerland and Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva is the paying agent in Switzerland. The Prospectus, the latest Key Investor Information Document, the Articles and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

A list of purchases and sales (securities transactions) carried out by the Company during the reporting period may be obtained free of charge from the representative in Switzerland.

The investment objectives set out in this semi-annual report are summaries only. The complete investment objectives and policies for each Fund are set out in the Company's current prospectus.

Asia Opportunity Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)), of issuers located in Asia, excluding Japan, and China A-Shares via Stock Connect.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities

Chile

New Frontier Health Corp.	USD	907,879	7,462,765	0.27
			7,462,765	0.27

China

Alibaba Group Holding Ltd., ADR	USD	764,346	165,182,814	5.95
China East Education Holdings Ltd., Reg. S	HKD	26,010,500	47,051,466	1.69
China Resources Beer Holdings Co. Ltd.	HKD	21,515,333	119,924,595	4.32
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	7,850,542	138,073,465	4.97
Haidilao International Holding Ltd., Reg. S	HKD	8,962,000	37,811,955	1.36
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	4,099,188	59,044,164	2.12
Huazhu Group Ltd., ADR	USD	535,023	19,164,524	0.69
HUYA, Inc., ADR	USD	3,903,304	75,450,866	2.72
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	11,050,736	48,636,300	1.75
Kweichow Moutai Co. Ltd. 'A'	CNY	466,129	96,406,214	3.47
Meituan Dianping, Reg. S 'B'	HKD	11,283,700	250,267,152	9.01
Shenzhen International Group Holdings Ltd.	HKD	5,760,200	69,416,207	2.50
TAL Education Group, ADR	USD	3,254,965	223,388,248	8.04
Tencent Holdings Ltd.	HKD	2,121,000	136,448,695	4.91
Trip.com Group Ltd., ADR	USD	4,332,350	112,511,129	4.05
Tsingtao Brewery Co. Ltd. 'H'	HKD	6,336,000	47,006,667	1.69
			1,645,784,461	59.24

Hong Kong

AIA Group Ltd.	HKD	11,266,400	105,099,320	3.78
Alphamab Oncology, Reg. S	HKD	10,116,000	23,520,148	0.85
			128,619,468	4.63

India

HDFC Bank Ltd.	INR	12,357,246	174,392,197	6.28
ICICI Bank Ltd., ADR	USD	8,723,793	80,520,609	2.90
IndusInd Bank Ltd.	INR	6,525,631	41,024,424	1.47
Kotak Mahindra Bank Ltd.	INR	4,437,474	79,933,287	2.88
			375,870,517	13.53

South Korea

NAVER Corp.	KRW	615,096	136,834,914	4.92
			136,834,914	4.92

Asia Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
Nien Made Enterprise Co. Ltd.	TWD	4,087,000	39,880,952	1.44
Silergy Corp.	TWD	891,000	58,063,334	2.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,095,000	117,867,665	4.24
			215,811,951	7.77
Total Equities			2,510,384,076	90.36
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			2,510,384,076	90.36
Total Investments			2,510,384,076	90.36
Cash			272,563,454	9.81
Other Assets/(Liabilities)			(4,844,174)	(0.17)
Total Net Assets			2,778,103,356	100.00

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
165,412,142	Foreign Exchange USD/CNH, Call, 8.093, 21/09/2020	USD	NatWest	30,252	0.00
Total Market Value on Option Purchased Contracts – Assets				30,252	0.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	980,444	EUR	873,575	01/07/2020	J.P. Morgan	1,297	0.00
USD	571,280	GBP	462,731	01/07/2020	J.P. Morgan	2,005	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,302	0.00
EUR Hedged Share Class							
EUR	304,473	USD	341,252	03/07/2020	J.P. Morgan	23	0.00
USD	482,642	EUR	429,397	03/07/2020	J.P. Morgan	1,343	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,366	0.00
GBP Hedged Share Class							
USD	5,314	GBP	4,300	01/07/2020	J.P. Morgan	24	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						24	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						4,692	0.00
EUR	1,215,300	USD	1,363,973	01/07/2020	J.P. Morgan	(1,805)	0.00
GBP	9,739	USD	12,024	01/07/2020	J.P. Morgan	(42)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,847)	0.00
EUR Hedged Share Class							
USD	341,238	EUR	304,473	01/07/2020	J.P. Morgan	(31)	0.00
EUR	194,254,305	USD	218,792,437	03/07/2020	J.P. Morgan	(1,058,190)	(0.04)
GBP Hedged Share Class							
GBP	22,634,347	USD	28,215,619	03/07/2020	J.P. Morgan	(369,573)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(1,427,794)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,429,641)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,424,949)	(0.05)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Asia Opportunity Fund				
Cash	NatWest	USD	160,000	–
			160,000	–

Asian Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan, thereby taking advantage of the dynamic economic growth capabilities of the region.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Equities

Chile				
Sino Biopharmaceutical Ltd.	HKD	166,000	312,707	1.22
			312,707	1.22

China				
Alibaba Group Holding Ltd., ADR	USD	8,310	1,795,874	7.03
Alibaba Group Holding Ltd.	HKD	16,600	448,927	1.76
Anhui Conch Cement Co. Ltd. 'A'	CNY	50,278	376,102	1.47
Bank of China Ltd. 'H'	HKD	1,099,000	406,964	1.59
China Construction Bank Corp. 'H'	HKD	784,400	634,573	2.48
China International Capital Corp. Ltd., Reg. S 'H'	HKD	78,800	154,745	0.61
China Mengniu Dairy Co. Ltd.	HKD	135,000	515,587	2.02
China Mobile Ltd.	HKD	21,500	145,083	0.57
China Overseas Land & Investment Ltd.	HKD	65,000	196,668	0.77
China Resources Beer Holdings Co. Ltd.	HKD	78,000	434,765	1.70
China Resources Land Ltd.	HKD	40,000	151,476	0.59
CSPC Pharmaceutical Group Ltd.	HKD	121,200	228,939	0.90
Hua Hong Semiconductor Ltd., Reg. S	HKD	91,000	315,842	1.24
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	13,838	180,578	0.71
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	56,900	130,644	0.51
Kweichow Moutai Co. Ltd. 'A'	CNY	3,297	681,896	2.67
New Oriental Education & Technology Group, Inc., ADR	USD	3,860	515,619	2.02
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	23,098	233,165	0.91
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	16,500	164,992	0.65
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	96,000	213,543	0.84
Shenzhen International Group Holdings Ltd.	HKD	37,900	456,733	1.79
TAL Education Group, ADR	USD	4,100	281,383	1.10
Tencent Holdings Ltd.	HKD	38,700	2,489,658	9.75
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	73,799	227,873	0.89
Yihai International Holding Ltd.	HKD	17,000	174,269	0.68
			11,555,898	45.25

Hong Kong				
AIA Group Ltd.	HKD	62,000	578,371	2.27
BOC Hong Kong Holdings Ltd.	HKD	34,000	108,137	0.42
Galaxy Entertainment Group Ltd.	HKD	18,000	122,510	0.48
HKT Trust & HKT Ltd.	HKD	73,600	107,688	0.42
Hong Kong Exchanges & Clearing Ltd.	HKD	14,001	596,142	2.33
Link REIT	HKD	12,100	98,903	0.39
MTR Corp. Ltd.	HKD	9,000	46,623	0.18
New World Development Co. Ltd.	HKD	16,000	75,970	0.30
Sun Hung Kai Properties Ltd.	HKD	9,000	114,904	0.45
Swire Properties Ltd.	HKD	23,200	58,910	0.23
			1,908,158	7.47

India				
Bharti Airtel Ltd.	INR	37,174	275,563	1.08
Eicher Motors Ltd.	INR	842	204,402	0.80
HDFC Bank Ltd., ADR	USD	6,962	314,752	1.23
ICICI Bank Ltd.	INR	71,193	331,291	1.30
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	31,739	178,940	0.70
Infosys Ltd., ADR	USD	8,828	84,705	0.33
Infosys Ltd.	INR	18,854	183,722	0.72
Larsen & Toubro Ltd.	INR	14,050	175,548	0.69

Asian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
India (continued)				
Marico Ltd.	INR	6,713	31,278	0.12
Reliance Industries Ltd.	INR	3,543	37,417	0.15
Reliance Industries Ltd.	INR	7,073	159,591	0.62
Shree Cement Ltd.	INR	1,043	318,335	1.25
			2,295,544	8.99
Indonesia				
Astra International Tbk. PT	IDR	370,400	124,723	0.49
Bank Central Asia Tbk. PT	IDR	254,400	508,175	1.99
Bank Rakyat Indonesia Persero Tbk. PT	IDR	326,700	69,442	0.27
Map Aaktif Adiperkasa PT	IDR	242,900	43,110	0.17
Unilever Indonesia Tbk. PT	IDR	59,100	32,753	0.13
			778,203	3.05
Philippines				
Jollibee Foods Corp.	PHP	43,300	121,629	0.48
			121,629	0.48
Singapore				
Ascendas Real Estate Investment Trust	SGD	52,100	118,290	0.47
DBS Group Holdings Ltd.	SGD	20,900	311,359	1.22
Singapore Telecommunications Ltd.	SGD	125,000	220,241	0.86
United Overseas Bank Ltd.	SGD	19,600	283,991	1.11
			933,881	3.66
South Korea				
Hotel Shilla Co. Ltd.	KRW	1,681	99,442	0.39
Kakao Corp.	KRW	1,074	239,371	0.94
NCSOFT Corp.	KRW	412	305,857	1.20
Samsung Biologics Co. Ltd., Reg. S	KRW	306	197,590	0.77
Samsung Electronics Co. Ltd.	KRW	22,036	969,414	3.79
SK Hynix, Inc.	KRW	2,411	170,950	0.67
			1,982,624	7.76
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	105,755	242,645	0.95
CTBC Financial Holding Co. Ltd.	TWD	253,000	174,746	0.68
Delta Electronics, Inc.	TWD	23,000	130,757	0.51
Eclat Textile Co. Ltd.	TWD	11,000	127,686	0.50
Largan Precision Co. Ltd.	TWD	1,000	138,648	0.54
MediaTek, Inc.	TWD	26,000	510,946	2.00
Mega Financial Holding Co. Ltd.	TWD	182,000	190,877	0.75
Nanya Technology Corp.	TWD	55,000	113,872	0.45
President Chain Store Corp.	TWD	13,000	130,825	0.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	232,362	2,468,496	9.67
Vanguard International Semiconductor Corp.	TWD	80,000	211,248	0.83
			4,440,746	17.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Thailand				
Central Retail Corp. PCL	THB	5,700	6,042	0.02
CP ALL PCL	THB	67,300	147,578	0.58
Muangthai Capital PCL	THB	201,900	339,811	1.33
			493,431	1.93
Total Equities			24,822,821	97.20
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			24,822,821	97.20

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	606,077	606,077	2.37
			606,077	2.37
Total Collective Investment Schemes – UCITS			606,077	2.37
Total Units of authorised UCITS or other collective investment undertakings				
			606,077	2.37
Total Investments			25,428,898	99.57
Cash			303,009	1.19
Other Assets/(Liabilities)			(193,883)	(0.76)
Total Net Assets			25,538,024	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Asian Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	7,568	USD	8,494	01/07/2020	J.P. Morgan	(11)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(11)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(11)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(11)	0.00

Asian Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment in the equity securities of companies in the Asian and Oceanian real estate industry.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities

Australia

Dexus, REIT	AUD	454,327	2,871,110	3.61
Goodman Group, REIT	AUD	125,548	1,280,648	1.61
GPT Group (The), REIT	AUD	543,298	1,556,208	1.96
Mirvac Group, REIT	AUD	550,479	820,529	1.03
Scentre Group, REIT	AUD	744,522	1,109,765	1.40
Vicinity Centres, REIT	AUD	474,192	465,783	0.59

8,104,043 10.20

China

China Overseas Land & Investment Ltd.	HKD	199,000	602,105	0.76
China Overseas Property Holdings Ltd.	HKD	260,000	275,083	0.35
China Resources Land Ltd.	HKD	708,746	2,683,955	3.38
KWG Group Holdings Ltd.	HKD	119,000	199,910	0.25
Longfor Group Holdings Ltd., Reg. S	HKD	543,000	2,581,748	3.25
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	24,600	51,404	0.06
Poly Property Development Co. Ltd., Reg. S 'H'	HKD	47,400	477,034	0.60
Shimao Group Holdings Ltd.	HKD	152,000	643,271	0.81
Sunac China Holdings Ltd.	HKD	51,000	213,531	0.27

7,728,041 9.73

Hong Kong

CK Asset Holdings Ltd.	HKD	157,000	935,875	1.18
Hang Lung Properties Ltd.	HKD	673,000	1,594,278	2.01
Hongkong Land Holdings Ltd.	USD	514,500	2,124,885	2.67
Link REIT	HKD	414,782	3,390,338	4.27
New World Development Co. Ltd.	HKD	320,788	1,523,149	1.92
Sun Hung Kai Properties Ltd.	HKD	494,323	6,311,071	7.94
Swire Properties Ltd.	HKD	1,263,250	3,207,679	4.04
Wharf Real Estate Investment Co. Ltd.	HKD	434,122	2,072,478	2.61

21,159,753 26.64

Japan

Activia Properties, Inc., REIT	JPY	102	351,901	0.44
Advance Residence Investment Corp., REIT	JPY	416	1,242,039	1.56
Daiwa Office Investment Corp., REIT	JPY	135	748,461	0.94
GLP J-Reit, REIT	JPY	1,027	1,492,608	1.88
Hulic Co. Ltd.	JPY	60,900	572,346	0.72
Hulic Reit, Inc.	JPY	174	216,528	0.27
Invincible Investment Corp., REIT	JPY	1,635	421,956	0.53
Japan Hotel REIT Investment Corp.	JPY	1,494	617,407	0.78
Japan Prime Realty Investment Corp., REIT	JPY	123	360,955	0.45
Japan Real Estate Investment Corp., REIT	JPY	524	2,691,023	3.39
Japan Retail Fund Investment Corp., REIT	JPY	190	237,321	0.30
Kenedix Office Investment Corp., REIT	JPY	121	675,337	0.85
Kenedix, Inc.	JPY	118,600	584,844	0.74
LaSalle Logiport REIT	JPY	153	236,148	0.30
Mitsubishi Estate Co. Ltd.	JPY	319,600	4,756,262	5.99
Mitsubishi Estate Logistics REIT Investment Corp.	JPY	221	813,760	1.03
Mitsui Fudosan Co. Ltd.	JPY	257,200	4,560,910	5.74
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	308	1,374,374	1.73
Mori Trust Sogo Reit, Inc.	JPY	289	356,147	0.45
Nippon Building Fund, Inc., REIT	JPY	720	4,105,460	5.17
Nippon Prologis REIT, Inc.	JPY	774	2,357,630	2.97
Nomura Real Estate Master Fund, Inc., REIT	JPY	1,116	1,341,095	1.69

Asian Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Orix JREIT, Inc., REIT	JPY	243	319,093	0.40
Premier Investment Corp., REIT	JPY	238	264,565	0.33
Sumitomo Realty & Development Co. Ltd.	JPY	151,600	4,171,495	5.25
United Urban Investment Corp., REIT	JPY	671	721,592	0.91

35,591,257 44.81

Singapore

Ascendas Real Estate Investment Trust	SGD	701,422	1,592,543	2.01
CapitalLand Mall Trust, REIT	SGD	192,900	270,795	0.34
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	105,200	89,663	0.11
Keppel DC REIT	SGD	790,500	1,438,096	1.81
Mapletree Commercial Trust, REIT	SGD	658,591	910,386	1.15
Mapletree Industrial Trust, REIT	SGD	319,500	656,758	0.83
Mapletree Logistics Trust, REIT	SGD	406,300	564,548	0.71
UOL Group Ltd.	SGD	57,300	278,661	0.35

5,801,450 7.31

Total Equities 78,384,544 98.69

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 78,384,544 98.69

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Malta

BGP Holdings plc*	EUR	33,894,130	49,387	0.06
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49,387 0.06

Total Equities 49,387 0.06

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market 49,387 0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	206,725	206,725	0.26
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206,725 0.26

Total Collective Investment Schemes – UCITS 206,725 0.26

Total Units of authorised UCITS or other collective investment undertakings 206,725 0.26

Total Investments 78,640,656 99.01

Cash 255,771 0.32

Other Assets/(Liabilities) 531,682 0.67

Total Net Assets 79,428,109 100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Asian Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	73,188	USD	52,573	02/07/2020	Goldman Sachs	(154)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(154)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(154)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(154)	0.00

Breakout Nations Fund

INVESTMENT AIM

To seek to maximise total return measured in US Dollars primarily through investment in Emerging and Frontier Market Countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Globant SA	USD	426	62,635	1.33
			62,635	1.33
Brazil				
Atacadao SA	BRL	12,533	45,440	0.96
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	5,112	58,457	1.24
Localiza Rent a Car SA	BRL	7,267	54,048	1.15
Lojas Renner SA	BRL	8,327	62,737	1.33
Pagseguro Digital Ltd. 'A'	USD	1,841	65,208	1.38
Petroleo Brasileiro SA	BRL	11,331	45,465	0.97
Petroleo Brasileiro SA Preference	BRL	14,551	56,368	1.20
Rumo SA	BRL	13,811	56,298	1.20
			444,021	9.43
China				
Alibaba Group Holding Ltd., ADR	USD	899	194,283	4.13
China Mengniu Dairy Co. Ltd.	HKD	12,000	45,830	0.97
China Resources Beer Holdings Co. Ltd.	HKD	6,000	33,444	0.71
CSPC Pharmaceutical Group Ltd.	HKD	21,600	40,801	0.87
Hua Hong Semiconductor Ltd., Reg. S	HKD	13,000	45,120	0.96
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,200	15,659	0.33
Kweichow Moutai Co. Ltd. 'A'	CNY	400	82,729	1.76
New Oriental Education & Technology Group, Inc., ADR	USD	350	46,753	0.99
TAL Education Group, ADR	USD	1,049	71,993	1.53
Tencent Holdings Ltd.	HKD	4,900	315,228	6.70
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	8,900	27,481	0.58
			919,321	19.53
Egypt				
Commercial International Bank Egypt SAE	EGP	34,726	139,029	2.95
			139,029	2.95
India				
HDFC Bank Ltd., ADR	USD	1,846	83,458	1.77
ICICI Bank Ltd., ADR	USD	12,696	117,184	2.49
Larsen & Toubro Ltd., Reg. S, GDR	USD	3,852	48,150	1.02
			248,792	5.28
Indonesia				
Astra International Tbk. PT	IDR	141,400	47,613	1.01
Bank Central Asia Tbk. PT	IDR	82,900	165,597	3.52
Bank Mandiri Persero Tbk. PT	IDR	59,200	20,557	0.44
Bank Rakyat Indonesia Persero Tbk. PT	IDR	273,500	58,134	1.23
Telekomunikasi Indonesia Persero Tbk. PT	IDR	190,400	40,738	0.87
			332,639	7.07
Malaysia				
Malayan Banking Bhd.	MYR	21,500	37,670	0.80
Public Bank Bhd.	MYR	8,400	32,336	0.69
			70,006	1.49

Breakout Nations Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Mexico				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	4,013	18,390	0.39
Grupo Financiero Banorte SAB de CV 'O'	MXN	19,082	64,657	1.37
Wal-Mart de Mexico SAB de CV	MXN	44,327	106,102	2.26
			189,149	4.02
Pakistan				
MCB Bank Ltd.	PKR	92,776	89,453	1.90
			89,453	1.90
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	5,814	51,454	1.09
Credicorp Ltd.	USD	885	118,094	2.51
			169,548	3.60
Philippines				
Jollibee Foods Corp.	PHP	13,700	38,483	0.82
			38,483	0.82
Poland				
Jeronimo Martins SGPS SA	EUR	3,227	56,660	1.20
LPP SA	PLN	37	56,351	1.20
Santander Bank Polska SA	PLN	1,007	44,181	0.94
			157,192	3.34
Russia				
LUKOIL PJSC, ADR	USD	715	53,611	1.14
MMC Norilsk Nickel PJSC, ADR	USD	245	6,465	0.14
Novatek PJSC, Reg. S, GDR	USD	429	61,261	1.30
Novolipetsk Steel PJSC, Reg. S, GDR	USD	1,221	24,225	0.51
Sberbank of Russia PJSC, ADR	USD	2,917	33,137	0.70
X5 Retail Group NV, Reg. S, GDR	USD	1,030	36,153	0.77
Yandex NV 'A'	USD	891	43,650	0.93
			258,502	5.49
Singapore				
Sea Ltd., ADR	USD	585	64,069	1.36
			64,069	1.36
South Africa				
Bidvest Group Ltd. (The)	ZAR	3,884	31,779	0.68
Capitec Bank Holdings Ltd.	ZAR	728	35,972	0.76
Clicks Group Ltd.	ZAR	3,124	37,723	0.80
Nedbank Group Ltd.	ZAR	2,375	13,937	0.30
			119,411	2.54
South Korea				
Kakao Corp.	KRW	138	30,757	0.65
Samsung Electronics Co. Ltd.	KRW	1,828	80,418	1.71
			111,175	2.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
Delta Electronics, Inc.	TWD	4,000	22,740	0.48
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,000	74,365	1.58
			97,105	2.06
Turkey				
Akbank T.A.S.	TRY	58,540	52,012	1.11
Türkiye Garanti Bankası A/S	TRY	43,465	53,773	1.14
			105,785	2.25
United Kingdom				
Avast plc, Reg. S	CZK	5,674	36,910	0.78
			36,910	0.78
United States of America				
EPAM Systems, Inc.	USD	149	37,038	0.79
MercadoLibre, Inc.	USD	64	63,086	1.34
Micron Technology, Inc.	USD	717	36,990	0.78
			137,114	2.91
Vietnam				
Masan Group Corp.	VND	8,550	19,941	0.42
Sai Gon Cargo Service Corp.	VND	2,450	12,199	0.26
Saigon Beer Alcohol Beverage Corp.	VND	2,930	19,832	0.42
Vietjet Aviation JSC	VND	4,450	20,719	0.44
Vincom Retail JSC	VND	30,682	32,804	0.70
Vinhomes JSC, Reg. S	VND	12,010	39,091	0.83
			144,586	3.07
Total Equities			3,934,925	83.58
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			3,934,925	83.58

Breakout Nations Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Investment Funds Indian Equity Fund – Class N [†]	USD	13,093	445,001	9.45
			445,001	9.45
Total Collective Investment Schemes – UCITS			445,001	9.45
Total Units of authorised UCITS or other collective investment undertakings			445,001	9.45
Total Investments			4,379,926	93.03
Cash			327,228	6.95
Other Assets/(Liabilities)			903	0.02
Total Net Assets			4,708,057	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
SGX NIFTY 50 Index, 30/07/2020	12	USD	246,600	(4,519)	(0.10)
Total Unrealised Loss on Financial Futures Contracts				(4,519)	(0.10)
Net Unrealised Loss on Financial Futures Contracts				(4,519)	(0.10)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
INR	2,790,400	USD	35,751	16/07/2020	BNP Paribas	1,131	0.02
Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,131	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,131	0.02
EUR Hedged Share Class							
EUR	371,143	USD	418,033	03/07/2020	J.P. Morgan	(2,029)	(0.04)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(2,029)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(2,029)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(898)	(0.02)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Breakout Nations Fund				
Cash	Goldman Sachs	USD	727,515	660,389
			727,515	660,389

China A-shares Fund

INVESTMENT AIM

To provide capital appreciation over the long term, measured in US Dollars, by investing primarily in China A-shares of companies listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange via Stock Connect. The Fund may also invest in issuers of other countries including, but not limited to, those that are listed on the Hong Kong Exchange (including China H-shares and red chips) and depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of issuers located in any country.

The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
AECC Aviation Power Co. Ltd. 'A'	CNY	266,980	889,109	1.42
			889,109	1.42
Banks				
Bank of Communications Co. Ltd. 'A'	CNY	1,610,143	1,165,262	1.86
Industrial & Commercial Bank of China Ltd. 'A'	CNY	3,882,900	2,883,118	4.61
			4,048,380	6.47
Capital Markets				
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	1,625,600	2,631,477	4.21
			2,631,477	4.21
Commercial Services & Supplies				
Focused Photonics Hangzhou, Inc. 'A'	CNY	367,991	901,992	1.44
			901,992	1.44
Construction & Engineering				
Xinte Energy Co. Ltd. 'H'	HKD	204,800	113,530	0.18
			113,530	0.18
Electrical Equipment				
TBEA Co. Ltd. 'A'	CNY	428,288	405,724	0.65
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	172,700	431,996	0.69
			837,720	1.34
Electronic Equipment, Instruments & Components				
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	1,206,800	2,598,973	4.15
Unisplendour Corp. Ltd. 'A'	CNY	373,700	2,220,815	3.55
			4,819,788	7.70
Food & Staples Retailing				
Yixintang Pharmaceutical Group Co. Ltd. 'A' CNY		265,500	1,312,148	2.10
			1,312,148	2.10
Food Products				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A' CNY		168,423	735,765	1.18
			735,765	1.18
Gas Utilities				
Shenzhen Gas Corp. Ltd. 'A'	CNY	1,575,100	1,416,674	2.26
			1,416,674	2.26
Healthcare Services				
China National Accord Medicines Corp. Ltd. 'A' CNY		158,697	1,013,099	1.62
Shanghai Pharmaceuticals Holding Co. Ltd. 'H' HKD		1,886,800	3,202,850	5.12
			4,215,949	6.74

China A-shares Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hotels, Restaurants & Leisure				
China CYTS Tours Holding Co. Ltd. 'A'	CNY	485,024	660,926	1.06
			660,926	1.06
Household Durables				
Haier Smart Home Co. Ltd. 'A'	CNY	1,140,800	2,895,952	4.63
			2,895,952	4.63
Industrial Power and Renewable Electricity Producers				
China Yangtze Power Co. Ltd. 'A'	CNY	1,568,200	4,207,997	6.72
Guangxi Guiguan Electric Power Co. Ltd. 'A'	CNY	3,197,583	1,916,494	3.06
Huaneng Lancang River Hydropower, Inc. 'A'	CNY	5,484,400	2,930,375	4.68
			9,054,866	14.46
Insurance				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	720,200	1,906,358	3.05
			1,906,358	3.05
Interactive Media & Services				
Baidu, Inc., ADR	USD	8,340	1,006,721	1.61
			1,006,721	1.61
Media				
Shandong Publishing & Media Co. Ltd. 'A'	CNY	1,979,700	1,735,097	2.77
			1,735,097	2.77
Metals & Mining				
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	805,000	946,526	1.51
			946,526	1.51
Pharmaceuticals				
Beijing Tongrentang Co. Ltd. 'A'	CNY	393,334	1,489,136	2.38
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	1,451,705	5,819,645	9.29
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	150,900	345,369	0.55
Mayinglong Pharmaceutical Group Co. Ltd. 'A'	CNY	386,200	1,263,308	2.02
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	238,991	3,191,975	5.10
			12,109,433	19.34
Real Estate Management & Development				
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	1,173,788	2,719,961	4.35
China Vanke Co. Ltd. 'A'	CNY	828,200	3,033,628	4.84
Huafa Industrial Co. Ltd. Zhuhai 'A'	CNY	820,844	798,121	1.28
			6,551,710	10.47
Software				
Beijing Thunisoft Corp. Ltd. 'A'	CNY	541,660	2,112,215	3.38
			2,112,215	3.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Transportation Infrastructure				
Shenzhen Airport Co. Ltd. 'A'	CNY	825,111	886,259	1.42
			886,259	1.42
Total Equities			61,788,595	98.74
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			61,788,595	98.74
Total Investments			61,788,595	98.74
Cash			1,139,513	1.82
Other Assets/(Liabilities)			(350,898)	(0.56)
Total Net Assets			62,577,210	100.00

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

China A-shares Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	2,485	USD	2,795	03/07/2020	J.P. Morgan	3	0.00
USD	7,551	EUR	6,701	03/07/2020	J.P. Morgan	6	0.00
Unrealised Gain on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Assets						9	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						9	0.00
EUR Hedged Share Class							
EUR	7,247,103	USD	8,162,702	03/07/2020	J.P. Morgan	(3,670)	(0.01)
Unrealised Loss on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(3,670)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,670)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,661)	(0.01)

China Equity Fund

INVESTMENT AIM

To seek to provide an attractive risk-adjusted annualized return, measured in US Dollars, by investing primarily in equity securities of companies located in China, including China A-shares of companies listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange via Stock Connect, and in issuers of other countries including, but not limited to, those that are listed on the Hong Kong Exchange (including China H shares and red chips) and depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), where the underlying companies are located in China. The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Banks				
Bank of China Ltd. 'H'	HKD	489,000	182,441	1.58
China Construction Bank Corp. 'H'	HKD	395,000	317,438	2.75
China Merchants Bank Co. Ltd. 'H'	HKD	64,500	298,003	2.58
Industrial & Commercial Bank of China Ltd. 'H'	HKD	225,000	138,114	1.20
			935,996	8.11
Beverages				
China Resources Beer Holdings Co. Ltd.	HKD	102,000	566,169	4.90
Kweichow Moutai Co. Ltd. 'A'	CNY	5,500	1,137,304	9.85
			1,703,473	14.75
Capital Markets				
China International Capital Corp. Ltd., Reg. S 'H'	HKD	70,800	139,503	1.21
Hong Kong Exchanges & Clearing Ltd.	HKD	6,140	253,175	2.19
			392,678	3.40
Construction Materials				
Anhui Conch Cement Co. Ltd. 'A'	CNY	39,500	294,630	2.55
			294,630	2.55
Diversified Consumer Services				
New Oriental Education & Technology Group, Inc., ADR	USD	3,400	445,604	3.86
TAL Education Group, ADR	USD	4,600	312,202	2.70
			757,806	6.56
Electronic Equipment, Instruments & Components				
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	68,800	203,028	1.76
			203,028	1.76
Food Products				
China Mengniu Dairy Co. Ltd.	HKD	134,000	513,177	4.44
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	49,600	216,680	1.88
Yihai International Holding Ltd.	HKD	18,000	180,793	1.57
			910,650	7.89
Health Care Equipment & Supplies				
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	100,000	224,175	1.94
			224,175	1.94
Insurance				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	45,000	451,842	3.91
			451,842	3.91

China Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Interactive Media & Services				
Tencent Holdings Ltd.	HKD	19,600	1,226,580	10.62
			1,226,580	10.62
Internet & Direct Marketing Retail				
Alibaba Group Holding Ltd., ADR	USD	4,900	1,050,119	9.10
Alibaba Group Holding Ltd.	HKD	1,700	45,476	0.39
			1,095,595	9.49
Pharmaceuticals				
CSPC Pharmaceutical Group Ltd.	HKD	213,600	395,041	3.42
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	16,438	214,351	1.86
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	57,000	130,457	1.13
Sino Biopharmaceutical Ltd.	HKD	217,000	409,466	3.54
			1,149,315	9.95
Real Estate Management & Development				
China Overseas Land & Investment Ltd.	HKD	30,000	93,613	0.81
China Resources Land Ltd.	HKD	46,000	176,638	1.53
Shenzhen Investment Ltd.	HKD	266,000	80,936	0.70
			351,187	3.04
Semiconductors & Semiconductor Equipment				
Hua Hong Semiconductor Ltd., Reg. S	HKD	94,000	317,409	2.75
			317,409	2.75
Textiles, Apparel & Luxury Goods				
Shenzhou International Group Holdings Ltd.	HKD	30,800	374,918	3.25
			374,918	3.25
Wireless Telecommunication Services				
China Mobile Ltd.	HKD	40,000	266,744	2.31
			266,744	2.31
Total Equities			10,656,026	92.28
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			10,656,026	92.28
Total Investments			10,656,026	92.28
Cash			890,492	7.71
Other Assets/(Liabilities)			1,366	0.01
Total Net Assets			11,547,884	100.00

Counterpoint Global Fund*

INVESTMENT AIM

To seek long term appreciation, measured in US Dollars, by investing primarily in the equity securities, including depositary receipts (including ADRs and GDRs), of established and emerging companies located throughout the world, with capitalisations within the range of companies included in the MSCI All Country World Index.

* Formerly known as Global Counterpoint Fund prior to 15 May 2020.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Globant SA	USD	51	7,498	0.11
			7,498	0.11
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	148	1,475	0.02
Magazine Luiza SA	BRL	238	3,105	0.05
			4,580	0.07
Canada				
Brookfield Asset Management, Inc. 'A'	CAD	38	1,235	0.02
Brookfield Asset Management, Inc. 'A'	USD	900	29,268	0.42
Canada Goose Holdings, Inc.	USD	949	21,542	0.31
Canadian National Railway Co.	USD	141	12,240	0.17
Colliers International Group, Inc.	CAD	255	14,420	0.21
Constellation Software, Inc.	CAD	45	50,710	0.73
FirstService Corp.	CAD	712	71,322	1.03
Shopify, Inc. 'A'	USD	263	248,427	3.58
			449,164	6.47
Chile				
New Frontier Health Corp.	USD	767	6,305	0.09
			6,305	0.09
China				
Alibaba Group Holding Ltd., ADR	USD	228	49,273	0.71
China East Education Holdings Ltd., Reg. S	HKD	1,500	2,713	0.04
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	2,760	48,542	0.70
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	100	1,440	0.02
Huazhu Group Ltd., ADR	USD	36	1,290	0.02
HUYA, Inc., ADR	USD	206	3,982	0.05
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	300	1,320	0.02
Meituan Dianping, Reg. S 'B'	HKD	2,500	55,449	0.80
Shenzhen International Group Holdings Ltd.	HKD	300	3,615	0.05
TAL Education Group, ADR	USD	1,549	106,308	1.53
Trip.com Group Ltd., ADR	USD	881	22,880	0.33
			296,812	4.27
Denmark				
Chr Hansen Holding A/S	DKK	688	70,590	1.02
DSV PANALPINA A/S	DKK	895	108,413	1.56
			179,003	2.58
Finland				
Revenio Group OYJ	EUR	173	5,429	0.08
			5,429	0.08
France				
Christian Dior SE	EUR	147	61,358	0.88
Dassault Systemes SE	EUR	80	13,625	0.20
EssilorLuxottica SA	EUR	102	12,993	0.19
Hermes International	EUR	183	151,745	2.18

Please refer to the full prospectus for the Fund's investment objective and policy.
The accompanying notes are an integral part of these financial statements.

Counterpoint Global Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

France (continued)

L'Oreal SA	EUR	46	14,710	0.21
Pernod Ricard SA	EUR	69	10,835	0.16
Remy Cointreau SA	EUR	111	15,067	0.22
			280,333	4.04

Germany

adidas AG	EUR	57	14,797	0.21
CompuGroup Medical SE & Co. KGaA	EUR	157	12,230	0.18
HelloFresh SE	EUR	232	12,477	0.18
Puma SE	EUR	67	5,117	0.08
zooplus AG	EUR	35	5,798	0.08
			50,419	0.73

Hong Kong

AIA Group Ltd.	HKD	2,400	22,389	0.32
			22,389	0.32

India

HDFC Bank Ltd., ADR	USD	3,023	136,670	1.97
ICICI Bank Ltd., ADR	USD	480	4,430	0.06
			141,100	2.03

Italy

Brunello Cucinelli SpA	EUR	164	4,867	0.07
Davide Campari-Milano SpA	EUR	1,762	14,824	0.22
Moncler SpA	EUR	2,053	78,652	1.13
			98,343	1.42

Japan

Keyence Corp.	JPY	100	41,818	0.60
Pigeon Corp.	JPY	500	19,363	0.28
			61,181	0.88

Mexico

Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	45	502	0.01
			502	0.01

Netherlands

Adyen NV, Reg. S	EUR	89	128,286	1.85
ASML Holding NV	EUR	115	41,859	0.60
JDE Peet's BV	EUR	1,097	44,388	0.64
Just Eat Takeaway.com NV, Reg. S	EUR	69	7,185	0.10
			221,718	3.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

New Zealand

Ryman Healthcare Ltd.	NZD	1,977	16,574	0.24
Xero Ltd.	AUD	613	37,943	0.54
			54,517	0.78

Poland

Dino Polska SA, Reg. S	PLN	45	2,263	0.03
			2,263	0.03

Singapore

Sea Ltd., ADR	USD	755	82,688	1.19
			82,688	1.19

South Korea

NAVER Corp.	KRW	88	19,577	0.28
			19,577	0.28

Sweden

AddLife AB 'B'	SEK	1,316	13,696	0.20
Cellavision AB	SEK	190	5,695	0.08
Evolution Gaming Group AB, Reg. S	SEK	109	6,422	0.09
Vitrolife AB	SEK	1,278	28,327	0.41
			54,140	0.78

Switzerland

Kuehne + Nagel International AG	CHF	83	13,734	0.20
Straumann Holding AG	CHF	20	17,112	0.24
			30,846	0.44

Taiwan

Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	273	15,493	0.22
			15,493	0.22

United Kingdom

Abcam plc	GBP	970	15,788	0.23
Atlassian Corp. plc 'A'	USD	298	53,107	0.76
Blue Prism Group plc	GBP	493	6,756	0.10
boohoo Group plc	GBP	1,061	5,327	0.08
Diageo plc	GBP	356	11,731	0.17
Fevertree Drinks plc	GBP	763	19,299	0.28
Intertek Group plc	GBP	194	12,902	0.18
Melrose Industries plc	GBP	3,645	5,034	0.07
Rentokil Initial plc	GBP	1,996	12,420	0.18
Rightmove plc	GBP	4,975	33,246	0.48
Royalty Pharma plc 'A'	USD	2,620	127,463	1.83
Victoria plc	GBP	2,892	9,749	0.14
			312,822	4.50

Counterpoint Global Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America

10X Genomics, Inc. 'A'	USD	527	44,637	0.64
Activision Blizzard, Inc.	USD	224	17,082	0.25
Adaptive Biotechnologies Corp.	USD	47	2,191	0.03
Adobe, Inc.	USD	111	47,632	0.69
Alnylam Pharmaceuticals, Inc.	USD	54	8,023	0.12
Alphabet, Inc. 'C'	USD	41	56,963	0.82
Alteryx, Inc. 'A'	USD	280	45,024	0.65
Amazon.com, Inc.	USD	90	244,278	3.52
American Tower Corp., REIT	USD	9	2,296	0.03
ANSYS, Inc.	USD	8	2,282	0.03
Anterix, Inc.	USD	320	13,994	0.20
Appfolio, Inc. 'A'	USD	211	33,903	0.49
Appian Corp.	USD	741	37,724	0.54
Apple, Inc.	USD	17	6,186	0.09
ASML Holding NV, NYRS	USD	153	55,697	0.80
At Home Group, Inc.	USD	1,324	9,122	0.13
Autodesk, Inc.	USD	176	40,932	0.59
AutoZone, Inc.	USD	2	2,235	0.03
Avalara, Inc.	USD	89	11,834	0.17
Ball Corp.	USD	23	1,579	0.02
Berkshire Hathaway, Inc. 'B'	USD	14	2,475	0.04
Bill.com Holdings, Inc.	USD	90	8,109	0.12
Brown & Brown, Inc.	USD	59	2,378	0.03
Cadence Design Systems, Inc.	USD	25	2,382	0.03
Cardlytics, Inc.	USD	625	43,319	0.62
Carvana Co.	USD	720	86,616	1.25
Chewy, Inc. 'A'	USD	810	37,373	0.54
Cintas Corp.	USD	10	2,634	0.04
Cognex Corp.	USD	73	4,341	0.06
Collier Creek Holdings 'A'	USD	1,752	24,090	0.35
Copart, Inc.	USD	26	2,124	0.03
CoStar Group, Inc.	USD	3	2,083	0.03
Costco Wholesale Corp.	USD	101	30,450	0.44
Coupa Software, Inc.	USD	471	130,425	1.88
Covetrus, Inc.	USD	7,281	126,253	1.82
Danaher Corp.	USD	10	1,724	0.03
Datadog, Inc. 'A'	USD	166	14,161	0.20
DexCom, Inc.	USD	112	44,417	0.64
DocuSign, Inc.	USD	43	7,456	0.11
Ecolab, Inc.	USD	365	71,080	1.02
Editas Medicine, Inc.	USD	67	1,952	0.03
Elastic NV	USD	62	5,749	0.08
EPAM Systems, Inc.	USD	349	86,754	1.25
Equinix, Inc., REIT	USD	3	2,080	0.03
EVI Industries, Inc.	USD	143	3,435	0.05
Exact Sciences Corp.	USD	37	3,161	0.05
Facebook, Inc. 'A'	USD	313	68,891	0.99
Farfetch Ltd. 'A'	USD	3,736	65,492	0.94
Fastenal Co.	USD	57	2,405	0.04
Fastly, Inc. 'A'	USD	1,277	104,216	1.50
Floor & Decor Holdings, Inc. 'A'	USD	136	7,674	0.11
Gartner, Inc.	USD	18	2,126	0.03
Guardant Health, Inc.	USD	234	18,654	0.27
Guidewire Software, Inc.	USD	23	2,513	0.04
Healthcare Merger Corp.	USD	90	981	0.01
HealthEquity, Inc.	USD	90	5,242	0.08
HEICO Corp. 'A'	USD	787	63,401	0.91
IDEXX Laboratories, Inc.	USD	8	2,602	0.04
IHS Markit Ltd.	USD	182	13,264	0.19
Illumina, Inc.	USD	52	18,874	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Inspire Medical Systems, Inc.	USD	149	12,525	0.18
Intellia Therapeutics, Inc.	USD	83	1,707	0.03
Intercontinental Exchange, Inc.	USD	388	35,122	0.51
Intuitive Surgical, Inc.	USD	270	150,190	2.16
Linde plc	USD	63	13,227	0.19
Madison Square Garden Sports Corp. 'A'	USD	14	2,056	0.03
Martin Marietta Materials, Inc.	USD	41	8,334	0.12
Mastercard, Inc. 'A'	USD	247	72,366	1.04
Match Group, Inc.	USD	29	3,070	0.04
MercadoLibre, Inc.	USD	47	46,329	0.67
Microsoft Corp.	USD	114	22,772	0.33
Moderna, Inc.	USD	169	10,642	0.15
MongoDB, Inc.	USD	283	63,528	0.92
NanoString Technologies, Inc.	USD	1,141	33,523	0.48
Netflix, Inc.	USD	6	2,721	0.04
NIKE, Inc. 'B'	USD	233	22,365	0.32
NVIDIA Corp.	USD	8	3,032	0.04
Okta, Inc.	USD	554	110,207	1.59
Overstock.com, Inc.	USD	1,042	29,041	0.42
Overstock.com, Inc. Preference	USD	75	1,238	0.02
Party City Holdco, Inc.	USD	6,431	9,711	0.14
Passage Bio, Inc.	USD	151	4,156	0.06
Peloton Interactive, Inc. 'A'	USD	200	11,684	0.17
Penumbra, Inc.	USD	52	9,053	0.13
Phreesia, Inc.	USD	120	3,306	0.05
Pinterest, Inc. 'A'	USD	270	5,846	0.08
Pool Corp.	USD	9	2,393	0.03
Quotient Ltd.	USD	1,255	8,697	0.13
RealReal, Inc. (The)	USD	117	1,495	0.02
Redfin Corp.	USD	519	20,926	0.30
Roku, Inc.	USD	34	3,974	0.06
Rollins, Inc.	USD	56	2,341	0.03
Roper Technologies, Inc.	USD	21	8,085	0.12
Royal Gold, Inc.	USD	127	15,255	0.22
S&P Global, Inc.	USD	124	40,113	0.58
salesforce.com, Inc.	USD	184	34,011	0.49
Service Corp. International	USD	59	2,284	0.03
ServiceNow, Inc.	USD	272	108,261	1.56
Shake Shack, Inc. 'A'	USD	99	5,143	0.07
Sherwin-Williams Co. (The)	USD	42	23,848	0.34
Shockwave Medical, Inc.	USD	123	5,686	0.08
Slack Technologies, Inc. 'A'	USD	2,999	93,839	1.35
Smartsheet, Inc. 'A'	USD	576	29,117	0.42
Snap, Inc. 'A'	USD	1,063	24,555	0.35
Spotify Technology SA	USD	855	226,250	3.26
Square, Inc. 'A'	USD	1,455	151,640	2.18
Starbucks Corp.	USD	279	20,456	0.30
Stitch Fix, Inc. 'A'	USD	1,674	42,068	0.61
Synopsys, Inc.	USD	12	2,299	0.03
Take-Two Interactive Software, Inc.	USD	11	1,543	0.02
Teradyne, Inc.	USD	52	4,378	0.06
Texas Pacific Land Trust	USD	47	26,691	0.38
Trade Desk, Inc. (The) 'A'	USD	122	50,464	0.73
TransDigm Group, Inc.	USD	15	6,565	0.09
Twilio, Inc. 'A'	USD	517	111,336	1.60
Twitter, Inc.	USD	2,058	60,299	0.87
Uber Technologies, Inc.	USD	2,778	84,729	1.22
Union Pacific Corp.	USD	14	2,307	0.03
UnitedHealth Group, Inc.	USD	47	13,582	0.20
Vail Resorts, Inc.	USD	13	2,295	0.03

Counterpoint Global Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Veeva Systems, Inc. 'A'	USD	895	209,636	3.02
Verisk Analytics, Inc.	USD	14	2,331	0.03
Visa, Inc. 'A'	USD	216	41,332	0.60
Vroom, Inc.	USD	283	15,658	0.23
Walt Disney Co. (The)	USD	198	22,022	0.32
Waste Connections, Inc.	USD	138	12,673	0.18
Wayfair, Inc. 'A'	USD	329	66,090	0.95
Workday, Inc. 'A'	USD	119	22,285	0.32
XPO Logistics, Inc.	USD	307	22,994	0.33
Zillow Group, Inc. 'A'	USD	164	9,397	0.14
Zillow Group, Inc. 'C'	USD	427	24,484	0.35
Zoetis, Inc.	USD	59	7,893	0.11
Zoom Video Communications, Inc. 'A'	USD	640	162,138	2.34
Zynga, Inc. 'A'	USD	596	5,778	0.08

4,356,357 62.73

Total Equities 6,753,479 97.24

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 6,753,479 97.24

Total Investments 6,753,479 97.24

Cash 167,105 2.41

Other Assets/(Liabilities) 24,272 0.35

Total Net Assets 6,944,856 100.00

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
735,821	Foreign Exchange USD/CNH, Call, 7.746, 07/01/2021	USD	NatWest	2,067	0.03
954,022	Foreign Exchange USD/CNH, Call, 8.093, 21/09/2020	USD	NatWest	163	0.00
608,017	Foreign Exchange USD/CNH, Call, 8.485, 28/05/2021	USD	NatWest	1,457	0.02
Total Market Value on Option Purchased Contracts – Assets				3,687	0.05

Developing Opportunity Fund

INVESTMENT AIM

To seek long term appreciation, measured in US Dollars, through investing primarily in equity securities of issuers Located in developing markets with capitalizations within the range of companies in the MSCI Emerging Markets Net Index including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)) and China A-Shares via Stock Connect.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Globant SA	USD	33,409	4,912,125	1.98
			4,912,125	1.98
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	510,006	5,084,798	2.05
Magazine Luiza SA	BRL	821,074	10,710,638	4.32
			15,795,436	6.37
China				
Alibaba Group Holding Ltd., ADR	USD	63,277	13,674,793	5.52
China East Education Holdings Ltd., Reg. S	HKD	2,158,500	3,904,600	1.57
China Resources Beer Holdings Co. Ltd.	HKD	1,032,000	5,752,278	2.32
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	757,900	13,329,765	5.38
Haidilao International Holding Ltd., Reg. S	HKD	727,000	3,067,317	1.24
Huazhu Group Ltd., ADR	USD	64,988	2,327,870	0.94
HUYA, Inc., ADR	USD	318,646	6,159,427	2.48
Kweichow Moutai Co. Ltd. 'A'	CNY	38,300	7,921,322	3.20
Meituan Dianping, Reg. S 'B'	HKD	887,500	19,684,332	7.94
Shenzhen International Group Holdings Ltd.	HKD	446,400	5,379,569	2.17
TAL Education Group, ADR	USD	286,626	19,671,142	7.94
Tencent Holdings Ltd.	HKD	178,500	11,483,306	4.63
Trip.com Group Ltd., ADR	USD	338,563	8,792,481	3.55
Tsingtao Brewery Co. Ltd. 'H'	HKD	570,000	4,228,820	1.71
			125,377,022	50.59
Hong Kong				
Alphamab Oncology, Reg. S	HKD	22,000	51,151	0.02
			51,151	0.02
India				
HDFC Bank Ltd., ADR	USD	322,954	14,600,750	5.89
ICICI Bank Ltd., ADR	USD	836,438	7,720,323	3.12
			22,321,073	9.01
Mexico				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	147,390	1,645,939	0.66
			1,645,939	0.66
South Korea				
NAVER Corp.	KRW	55,940	12,444,472	5.02
			12,444,472	5.02
Taiwan				
Nien Made Enterprise Co. Ltd.	TWD	225,000	2,195,550	0.89
Silergy Corp.	TWD	66,000	4,300,988	1.74
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	170,000	9,647,500	3.89
			16,144,038	6.52

Developing Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America

EPAM Systems, Inc.	USD	41,097	10,215,893	4.12
MercadoLibre, Inc.	USD	14,617	14,408,269	5.82

24,624,162 9.94

Total Equities 223,315,418 90.11

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 223,315,418 90.11

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	22,010,733	22,010,733	8.88
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22,010,733 8.88

Total Collective Investment Schemes – UCITS 22,010,733 8.88

Total Units of authorised UCITS or other collective investment undertakings 22,010,733 8.88

Total Investments 245,326,151 98.99

Cash 2,495,312 1.01

Other Assets/(Liabilities) 7,426 0.00

Total Net Assets 247,828,889 100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Europe, Middle East and Africa Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, by investing primarily in equity securities of issuers in Central, Eastern and Southern Europe (including the Russian Federation), the Middle East and Africa.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Egypt				
Juhayna Food Industries	EGP	2,674,439	1,110,115	1.58
			1,110,115	1.58
Hungary				
Richter Gedeon Nyrt.	HUF	115,724	2,115,216	3.01
			2,115,216	3.01
Poland				
11 bit studios SA	PLN	14,243	1,570,031	2.24
CD Projekt SA	PLN	23,306	2,094,572	2.98
Dino Polska SA, Reg. S	PLN	50,006	2,243,148	3.20
Grupa Kety SA	PLN	16,078	1,582,417	2.25
Jeronimo Martins SGPS SA	EUR	131,293	2,056,705	2.93
LPP SA	PLN	1,703	2,313,995	3.30
PLAY Communications SA, Reg. S	PLN	326,776	2,230,368	3.18
			14,091,236	20.08
Russia				
LUKOIL PJSC, ADR	USD	83,986	5,618,299	8.01
Novatek PJSC, Reg. S, GDR	USD	29,642	3,776,489	5.38
Novolipetsk Steel PJSC, Reg. S, GDR	USD	127,722	2,260,788	3.22
Sberbank of Russia PJSC, ADR	USD	355,125	3,599,251	5.13
TCS Group Holding plc, Reg. S, GDR	USD	194,451	3,495,729	4.98
X5 Retail Group NV, Reg. S, GDR	USD	122,156	3,825,379	5.45
Yandex NV 'A'	USD	88,654	3,874,880	5.52
			26,450,815	37.69
Slovenia				
Krka dd Novo mesto	EUR	18,790	1,555,812	2.22
			1,555,812	2.22
South Africa				
Bidvest Group Ltd. (The)	ZAR	191,275	1,396,274	1.99
Capitec Bank Holdings Ltd.	ZAR	62,998	2,777,259	3.95
Clicks Group Ltd.	ZAR	216,826	2,335,897	3.33
Naspers Ltd. 'N'	ZAR	17,118	2,784,981	3.97
Northam Platinum Ltd.	ZAR	195,913	1,158,385	1.65
			10,452,796	14.89
Turkey				
Akbank T.A.S.	TRY	2,631,013	2,085,563	2.97
Migros Ticaret A/S	TRY	452,686	2,267,333	3.23
Pegasus Hava Tasimaciligi A/S	TRY	122,267	866,543	1.24
			5,219,439	7.44
United Kingdom				
Avast plc, Reg. S	GBP	478,716	2,753,310	3.92
Mondi plc	ZAR	124,652	2,053,503	2.93
			4,806,813	6.85

Emerging Europe, Middle East and Africa Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
EPAM Systems, Inc.	USD	13,574	3,010,416	4.29
			3,010,416	4.29
Total Equities			68,812,658	98.05
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			68,812,658	98.05

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	7,782	7,782	0.01
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	1,189,971	1,189,971	1.69
			1,197,753	1.70
Total Collective Investment Schemes – UCITS			1,197,753	1.70
Total Units of authorised UCITS or other collective investment undertakings			1,197,753	1.70
Total Investments			70,010,411	99.75
Cash			323,748	0.46
Other Assets/(Liabilities)			(151,542)	(0.21)
Total Net Assets			70,182,617	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	41,143	ZAR	712,957	01/07/2020	UBS	108	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						108	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						108	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						108	0.00

Emerging Leaders Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in a concentrated portfolio of equity securities in emerging and frontier countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Pagseguro Digital Ltd. 'A'	USD	266,977	9,456,325	2.87
StoneCo Ltd. 'A'	USD	240,729	9,243,994	2.80
			18,700,319	5.67
China				
Agora, Inc., ADR	USD	3,543	169,196	0.05
Alibaba Group Holding Ltd.	HKD	1,072,500	29,004,476	8.79
Kingdee International Software Group Co. Ltd.	HKD	786,000	1,827,485	0.56
Li Ning Co. Ltd.	HKD	2,881,000	9,144,391	2.77
Meituan Dianping, Reg. S 'B'	HKD	1,117,100	24,776,752	7.51
Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	25,200	383,346	0.12
Tencent Holdings Ltd.	HKD	440,700	28,351,221	8.59
Wuliangye Yibin Co. Ltd. 'A'	CNY	278,606	6,740,334	2.04
			100,397,201	30.43
Germany				
adidas AG	EUR	20,322	5,275,365	1.60
			5,275,365	1.60
Hong Kong				
AIA Group Ltd.	HKD	1,378,200	12,856,625	3.90
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	3,794,600	11,040,507	3.34
			23,897,132	7.24
India				
Aarti Industries Ltd.	INR	777,676	9,590,565	2.91
Apollo Hospitals Enterprise Ltd.	INR	973,240	17,394,611	5.27
AU Small Finance Bank Ltd., Reg. S	INR	1,026,337	7,385,821	2.24
Bajaj Finance Ltd.	INR	364,636	13,668,117	4.14
HDFC Life Insurance Co. Ltd., Reg. S	INR	886,535	6,444,326	1.95
Kotak Mahindra Bank Ltd.	INR	742,928	13,382,541	4.06
SRF Ltd.	INR	71,772	3,426,525	1.04
			71,292,506	21.61
Singapore				
Sea Ltd., ADR	USD	61,968	6,786,735	2.06
			6,786,735	2.06
Taiwan				
Silergy Corp.	TWD	179,000	11,664,800	3.54
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,418,000	15,064,114	4.57
Voltronic Power Technology Corp.	TWD	369,129	10,599,163	3.21
			37,328,077	11.32
Thailand				
Muangthai Capital PCL	THB	3,078,100	5,180,645	1.57
			5,180,645	1.57

Emerging Leaders Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America

MercadoLibre, Inc.	USD	18,530	18,265,392	5.53
NIKE, Inc. 'B'	USD	112,112	10,761,070	3.26
NVIDIA Corp.	USD	22,866	8,666,443	2.63
Visa, Inc. 'A'	USD	33,046	6,323,352	1.92
			44,016,257	13.34

Total Equities **312,874,237** **94.84**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **312,874,237** **94.84**

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

India

Aarti Surfactants Ltd.*	INR	30,124	84,758	0.03
			84,758	0.03

Total Equities **84,758** **0.03**

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market **84,758** **0.03**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	9,872	9,872	0.00
			9,872	0.00

Total Collective Investment Schemes – UCITS **9,872** **0.00**

Total Units of authorised UCITS or other collective investment undertakings **9,872** **0.00**

Total Investments **312,968,867** **94.87**

Cash **17,926,982** **5.43**

Other Assets/(Liabilities) **(994,492)** **(0.30)**

Total Net Assets **329,901,357** **100.00**

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	105,588	EUR	94,079	01/07/2020	J.P. Morgan	140	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						140	0.00

EUR Hedged Share Class

EUR	17,150	USD	19,221	01/07/2020	J.P. Morgan	2	0.00
EUR	25,644	USD	28,741	03/07/2020	J.P. Morgan	2	0.00
USD	120,628	EUR	107,085	03/07/2020	J.P. Morgan	599	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets **603** **0.00**

GBP Hedged Share Class

USD	3,078	GBP	2,491	01/07/2020	J.P. Morgan	14	0.00
GBP	28,141	USD	34,615	03/07/2020	J.P. Morgan	5	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets **19** **0.00**

Total Unrealised Gain on Forward Currency Exchange Contracts – Assets **762** **0.00**

EUR 58,653 USD 65,829 01/07/2020 J.P. Morgan (87) 0.00

Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(87)** **0.00**

EUR Hedged Share Class

USD	28,740	EUR	25,644	01/07/2020	J.P. Morgan	(3)	0.00
EUR	44,472,679	USD	50,079,580	03/07/2020	J.P. Morgan	(231,392)	(0.07)
USD	19,221	EUR	17,150	03/07/2020	J.P. Morgan	(1)	0.00

GBP Hedged Share Class

GBP	7,100,588	USD	8,851,518	03/07/2020	J.P. Morgan	(115,975)	(0.04)
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Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities **(347,371)** **(0.11)**

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(347,458)** **(0.11)**

Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(346,696)** **(0.11)**

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment primarily in equity securities located in and or deriving a significant portion of earnings from emerging countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Globant SA	USD	75,087	11,040,042	0.93
			11,040,042	0.93
Brazil				
Atacadao SA	BRL	2,795,921	10,137,025	0.85
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	955,655	10,928,198	0.92
Localiza Rent a Car SA	BRL	1,546,608	11,502,763	0.97
Lojas Renner SA	BRL	1,478,601	11,139,960	0.94
Pagseguro Digital Ltd. 'A'	USD	361,765	12,813,716	1.08
Petroleo Brasileiro SA	BRL	2,143,428	8,600,464	0.72
Petroleo Brasileiro SA Preference	BRL	2,439,602	9,450,542	0.80
Rumo SA	BRL	2,753,324	11,223,498	0.94
			85,796,166	7.22
Chile				
Sino Biopharmaceutical Ltd.	HKD	6,110,000	11,509,872	0.97
			11,509,872	0.97
China				
Alibaba Group Holding Ltd., ADR	USD	294,588	63,663,413	5.36
Alibaba Group Holding Ltd.	HKD	676,200	18,287,018	1.54
Anhui Conch Cement Co. Ltd. 'A'	CNY	1,711,478	12,802,633	1.08
Bank of China Ltd. 'H'	HKD	39,384,148	14,584,105	1.23
China Construction Bank Corp. 'H'	HKD	27,144,166	21,959,401	1.85
China International Capital Corp. Ltd., Reg. S 'H'	HKD	3,146,000	6,178,027	0.52
China Mengniu Dairy Co. Ltd.	HKD	4,891,618	18,681,885	1.57
China Mobile Ltd.	HKD	1,015,694	6,853,951	0.58
China Overseas Land & Investment Ltd.	HKD	2,604,629	7,880,707	0.66
China Resources Beer Holdings Co. Ltd.	HKD	2,868,000	15,985,983	1.35
China Resources Land Ltd.	HKD	1,470,000	5,566,752	0.47
CSPC Pharmaceutical Group Ltd.	HKD	6,766,999	12,782,436	1.08
Hua Hong Semiconductor Ltd., Reg. S	HKD	3,491,000	12,116,539	1.02
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	513,832	6,705,220	0.56
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNY	2,144,300	4,923,362	0.41
Kweichow Moutai Co. Ltd. 'A'	CNY	123,996	25,645,229	2.16
New Oriental Education & Technology Group, Inc., ADR	USD	117,294	15,668,132	1.32
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	799,595	8,071,579	0.68
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	615,500	6,154,690	0.52
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	2,480,000	5,516,522	0.46
Shenzhen International Group Holdings Ltd.	HKD	1,186,900	14,303,340	1.20
TAL Education Group, ADR	USD	163,111	11,194,308	0.94
Tencent Holdings Ltd.	HKD	1,413,450	90,930,414	7.65
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	2,570,510	7,937,105	0.67
Yihai International Holding Ltd.	HKD	665,000	6,816,979	0.57
			421,209,730	35.45
Germany				
adidas AG	EUR	49,052	12,733,352	1.07
			12,733,352	1.07

Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hong Kong				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,714,000	4,986,936	0.42
			4,986,936	0.42
Hungary				
Richter Gedeon Nyrt.	HUF	623,817	12,780,151	1.08
			12,780,151	1.08
India				
Bharti Airtel Ltd.	INR	1,447,344	10,728,839	0.90
Eicher Motors Ltd.	INR	21,108	5,124,136	0.43
HDFC Bank Ltd., ADR	USD	183,620	8,301,460	0.70
ICICI Bank Ltd.	INR	1,831,981	8,524,988	0.72
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	1,014,830	5,721,478	0.48
Infosys Ltd., ADR	USD	325,804	3,126,089	0.26
Infosys Ltd.	INR	1,001,013	9,754,327	0.82
Larsen & Toubro Ltd.	INR	351,049	4,386,195	0.37
Marico Ltd.	INR	148,602	692,394	0.06
Reliance Industries Ltd.	INR	133,084	1,405,466	0.12
Reliance Industries Ltd.	INR	410,942	9,272,245	0.78
Shree Cement Ltd.	INR	18,692	5,705,001	0.48
			72,742,618	6.12
Indonesia				
Astra International Tbk. PT	IDR	14,509,000	4,885,528	0.41
Bank Central Asia Tbk. PT	IDR	9,854,400	19,684,604	1.66
Bank Rakyat Indonesia Persero Tbk. PT	IDR	15,279,600	3,247,786	0.27
			27,817,918	2.34
Mexico				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	1,012,526	4,640,006	0.39
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,854,949	9,673,657	0.82
Wal-Mart de Mexico SAB de CV	MXN	5,765,559	13,800,600	1.16
			28,114,263	2.37
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	707,274	6,259,375	0.53
Credicorp Ltd.	USD	58,320	7,782,221	0.65
			14,041,596	1.18
Philippines				
Jollibee Foods Corp.	PHP	1,544,770	4,339,242	0.37
			4,339,242	0.37
Poland				
Jeronimo Martins SGPS SA	EUR	563,931	9,901,565	0.83
LPP SA	PLN	5,851	8,910,976	0.75
PLAY Communications SA, Reg. S	PLN	1,133,298	8,669,977	0.73
Santander Bank Polska SA	PLN	148,133	6,499,191	0.55
			33,981,709	2.86

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Russia				
LUKOIL PJSC, ADR	USD	201,210	15,086,726	1.27
MMC Norilsk Nickel PJSC, ADR	USD	89,846	2,371,036	0.20
Novatek PJSC, Reg. S, GDR	USD	102,112	14,581,594	1.23
Novolipetsk Steel PJSC, Reg. S, GDR	USD	305,258	6,056,319	0.51
TCS Group Holding plc, Reg. S, GDR	USD	441,933	8,904,950	0.75
X5 Retail Group NV, Reg. S, GDR	EUR	32,609	1,152,049	0.10
X5 Retail Group NV, Reg. S, GDR	USD	411,769	14,453,092	1.21
Yandex NV 'A'	USD	343,672	16,836,491	1.42
			79,442,257	6.69
South Africa				
Bidvest Group Ltd. (The)	ZAR	979,073	8,010,781	0.67
Capitec Bank Holdings Ltd.	ZAR	216,190	10,682,495	0.90
Clicks Group Ltd.	ZAR	706,400	8,529,834	0.72
			27,223,110	2.29
South Korea				
Hotel Shilla Co. Ltd.	KRW	61,208	3,620,840	0.31
Kakao Corp.	KRW	35,335	7,875,382	0.66
NCSOFT Corp.	KRW	19,157	14,221,584	1.20
Samsung Biologics Co. Ltd., Reg. S	KRW	11,248	7,263,062	0.61
Samsung Electronics Co. Ltd.	KRW	1,229,319	54,080,572	4.55
SK Hynix, Inc.	KRW	74,412	5,276,128	0.44
			92,337,568	7.77
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	3,329,439	7,639,075	0.64
CTBC Financial Holding Co. Ltd.	TWD	9,456,000	6,531,229	0.55
Delta Electronics, Inc.	TWD	752,000	4,275,193	0.36
Eclat Textile Co. Ltd.	TWD	311,000	3,610,019	0.31
Largan Precision Co. Ltd.	TWD	21,000	2,911,618	0.25
MediaTek, Inc.	TWD	844,000	16,586,091	1.40
Mega Financial Holding Co. Ltd.	TWD	7,691,000	8,066,113	0.68
Nanya Technology Corp.	TWD	1,972,000	4,082,816	0.34
President Chain Store Corp.	TWD	440,000	4,427,927	0.37
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,079,639	75,210,501	6.33
Vanguard International Semiconductor Corp.	TWD	2,616,000	6,907,810	0.58
			140,248,392	11.81
Thailand				
Central Retail Corp. PCL	THB	186,000	197,161	0.01
CP ALL PCL	THB	3,145,800	6,898,238	0.58
Muangthai Capital PCL	THB	2,661,800	4,479,985	0.38
			11,575,384	0.97
Turkey				
Akbank T.A.S.	TRY	14,619,999	12,989,583	1.09
Migros Ticaret A/S	TRY	477,526	2,680,789	0.23
			15,670,372	1.32
United Kingdom				
Avast plc, Reg. S	GBP	1,140,585	7,352,792	0.62
Mondi plc	ZAR	680,468	12,564,673	1.06
			19,917,465	1.68

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

Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America

ASML Holding NV, NYRS	USD	20,775	7,562,723	0.64
EPAM Systems, Inc.	USD	24,845	6,175,970	0.52
MercadoLibre, Inc.	USD	13,062	12,875,475	1.08

26,614,168 2.24

Total Equities 1,154,122,311 97.15

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 1,154,122,311 97.15

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Brazil

Banco Nacional SA Preference*	BRL	30,754,160	0	0.00
Lojas Arapua SA Preference*	BRL	11,491,000	0	0.00

0 0.00

Total Equities 0 0.00

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market 0 0.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	22,202,775	22,202,775	1.87
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22,202,775 1.87

Total Collective Investment Schemes – UCITS 22,202,775 1.87

Total Units of authorised UCITS or other collective investment undertakings 22,202,775 1.87

Total Investments 1,176,325,086 99.02

Cash 9,159,832 0.77

Other Assets/(Liabilities) 2,521,688 0.21

Total Net Assets 1,188,006,606 100.00

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,489	EUR	4,000	01/07/2020	J.P. Morgan	6	0.00
USD	84,554	ZAR	1,465,200	01/07/2020	UBS	248	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						254	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						254	0.00
EUR	12,624	USD	14,168	01/07/2020	J.P. Morgan	(19)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(19)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(19)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						235	0.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Small Cap Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in a portfolio of small cap equity securities in emerging market countries, including frontier market countries. “Emerging and frontier markets” are defined by reference to the classifications published by MSCI and/or FTSE Russell.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Afya Ltd. 'A'	USD	12,491	280,798	1.95
Fleury SA	BRL	62,923	281,411	1.96
Grupo SBF SA	BRL	22,424	137,357	0.95
Randon SA Implementos e Participacoes Preference	BRL	84,900	147,480	1.03
TOTVS SA	BRL	40,236	167,026	1.16
YDUQS Participacoes SA	BRL	25,086	155,128	1.08
			1,169,200	8.13
China				
Baozun, Inc., ADR	USD	7,062	274,571	1.91
Beijing Thunisoft Corp. Ltd. 'A'	CNY	36,600	145,974	1.01
Chengdu Jiataantai Education Technology Co. Ltd. 'A'	CNY	60,450	181,356	1.26
China Education Group Holdings Ltd., Reg. S	HKD	78,000	125,398	0.87
China New Higher Education Group Ltd., Reg. S	HKD	335,000	221,305	1.54
DouYu International Holdings Ltd., ADR	USD	15,396	186,753	1.30
Focused Photonics Hangzhou, Inc. 'A'	CNY	79,300	187,568	1.30
Grandblue Environment Co. Ltd. 'A'	CNY	51,400	159,001	1.11
GreenTree Hospitality Group Ltd., ADR	USD	10,890	146,035	1.02
Hua Hong Semiconductor Ltd., Reg. S	HKD	97,000	336,667	2.34
Laobaixing Pharmacy Chain JSC 'A'	CNY	11,600	164,067	1.14
LexinFintech Holdings Ltd., ADR	USD	25,878	275,342	1.91
			2,404,037	16.71
Egypt				
Cairo Investment & Real Estate Development Co. SAE	EGP	243,133	196,521	1.36
Cleopatra Hospital	EGP	503,549	163,680	1.14
			360,201	2.50
Hong Kong				
Yeahka Ltd.	HKD	62,000	137,593	0.96
			137,593	0.96
India				
Aarti Industries Ltd.	INR	11,667	143,881	1.00
Amber Enterprises India Ltd.	INR	8,355	159,063	1.11
Apollo Hospitals Enterprise Ltd.	INR	7,117	127,201	0.88
Blue Star Ltd.	INR	19,532	129,218	0.90
Cholamandalam Investment and Finance Co. Ltd.	INR	67,531	169,353	1.18
CreditAccess Grameen Ltd.	INR	33,973	234,921	1.63
Dr Lal PathLabs Ltd., Reg. S	INR	6,215	128,748	0.90
Gujarat Gas Ltd.	INR	47,883	201,771	1.40
Gulf Oil Lubricants India Ltd.	INR	19,902	150,190	1.04
Info Edge India Ltd.	INR	5,493	200,872	1.40
Phoenix Mills Ltd. (The)	INR	22,376	173,305	1.21
Spandana Sphoorty Financial Ltd.	INR	21,784	157,240	1.09
TCI Express Ltd.	INR	21,835	193,183	1.34
Varun Beverages Ltd.	INR	16,765	151,157	1.05
Westlife Development Ltd.	INR	31,873	129,919	0.90
			2,450,022	17.03

Emerging Markets Small Cap Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Indonesia				
Bank BTPN Syariah Tbk. PT	IDR	994,000	221,741	1.54
Map Aktif Adiperkasa PT	IDR	881,300	156,415	1.09
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	1,331,400	212,015	1.47
Nippon Indosari Corpindo Tbk. PT	IDR	2,053,400	171,417	1.19
			761,588	5.29
Kazakhstan				
NAC Kazatomprom JSC, Reg. S, GDR	USD	10,594	146,197	1.02
			146,197	1.02
Malaysia				
Carlsberg Brewery Malaysia Bhd.	MYR	22,500	130,077	0.90
			130,077	0.90
Mexico				
Gentera SAB de CV	MXN	435,026	204,727	1.42
			204,727	1.42
Pakistan				
MCB Bank Ltd.	PKR	157,269	151,636	1.05
			151,636	1.05
Philippines				
Puregold Price Club, Inc.	PHP	125,300	116,526	0.81
Shakey's Pizza Asia Ventures, Inc.	PHP	981,200	116,547	0.81
Wilcon Depot, Inc.	PHP	418,800	130,077	0.90
			363,150	2.52
Poland				
11 bit studios SA	PLN	1,685	208,187	1.45
			208,187	1.45
South Africa				
Transaction Capital Ltd.	ZAR	221,608	236,914	1.65
			236,914	1.65
South Korea				
AfreecaTV Co. Ltd.	KRW	5,535	291,459	2.02
Cowitech Co. Ltd.	KRW	6,886	140,851	0.98
Douzone Bizon Co. Ltd.	KRW	2,045	173,795	1.21
Innocean Worldwide, Inc.	KRW	2,378	88,565	0.62
JYP Entertainment Corp.	KRW	11,414	201,612	1.40
KINX, Inc.	KRW	4,202	206,562	1.44
MegaStudyEdu Co. Ltd.	KRW	6,259	186,173	1.29
Nasmedia Co. Ltd.	KRW	5,100	119,404	0.83
SaraminHR Co. Ltd.	KRW	9,575	184,287	1.28
Settle Bank, Inc.	KRW	7,890	176,179	1.22
Studio Dragon Corp.	KRW	2,197	157,790	1.10
			1,926,677	13.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
Acer Cyber Security, Inc.	TWD	36,400	217,439	1.51
ASPEED Technology, Inc.	TWD	3,000	126,260	0.88
Bizlink Holding, Inc.	TWD	43,000	306,486	2.13
Chief Telecom, Inc.	TWD	23,000	292,350	2.03
Innodisk Corp.	TWD	23,000	137,783	0.96
Merida Industry Co. Ltd.	TWD	39,000	266,062	1.85
Power Wind Health Industry, Inc.	TWD	31,000	193,599	1.34
Poya International Co. Ltd.	TWD	14,000	276,550	1.92
Sunny Friend Environmental Technology Co. Ltd.	TWD	32,000	279,673	1.94
Taiwan Hon Chuan Enterprise Co. Ltd.	TWD	71,000	132,298	0.92
Taiwan Pailho Ltd.	TWD	64,000	140,108	0.97
Voltronic Power Technology Corp.	TWD	5,000	143,570	1.00
			2,512,178	17.45
United Arab Emirates				
Network International Holdings plc, Reg. S	GBP	45,557	252,209	1.75
			252,209	1.75
United Kingdom				
Avast plc, Reg. S	GBP	28,977	186,801	1.30
DP Eurasia NV, Reg. S	GBP	231,393	105,328	0.73
			292,129	2.03
United States of America				
Arco Platform Ltd. 'A'	USD	4,967	211,942	1.47
			211,942	1.47
Total Equities				13,918,664
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				96.72
				13,918,664

Emerging Markets Small Cap Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	1,799	1,799	0.01
			1,799	0.01
Total Collective Investment Schemes – UCITS			1,799	0.01
Total Units of authorised UCITS or other collective investment undertakings			1,799	0.01
Total Investments			13,920,463	96.73
Cash			269,366	1.87
Other Assets/(Liabilities)			200,564	1.40
Total Net Assets			14,390,393	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	56	EUR	50	01/07/2020	J.P. Morgan	0	0.00
HKD	4,587,619	USD	591,673	16/07/2020	UBS	217	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						217	0.00
EUR Hedged Share Class							
EUR	300	USD	336	03/07/2020	J.P. Morgan	0	0.00
USD	5,913	EUR	5,258	03/07/2020	J.P. Morgan	20	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						20	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						237	0.00
USD	591,222	HKD	4,587,619	16/07/2020	UBS	(668)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(668)	0.00
EUR Hedged Share Class							
USD	336	EUR	300	01/07/2020	J.P. Morgan	0	0.00
EUR	3,670,984	USD	4,134,776	03/07/2020	J.P. Morgan	(20,072)	(0.14)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(20,072)	(0.14)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(20,740)	(0.14)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(20,503)	(0.14)

Europe Opportunity Fund**

INVESTMENT AIM

To seek long-term capital growth, measured in Euro, by investing primarily in equity securities, including depository receipts (American Depository Receipts (ADRs) and European Depository Receipts (EDRs)), of companies located in Europe.

** Formerly known as European Champions Fund prior to 20 April 2020.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Denmark				
DSV PANALPINA A/S	DKK	370,455	40,035,437	8.43
			40,035,437	8.43
France				
Dassault Systemes SE	EUR	75,327	11,445,938	2.41
Hermes International	EUR	27,095	20,044,881	4.22
			31,490,819	6.63
Germany				
adidas AG	EUR	53,143	12,307,919	2.59
HelloFresh SE	EUR	540,223	25,919,899	5.46
Puma SE	EUR	201,648	13,740,295	2.90
			51,968,113	10.95
Italy				
Davide Campari-Milano SpA	EUR	1,742,680	13,080,556	2.75
Moncler SpA	EUR	812,307	27,764,653	5.85
			40,845,209	8.60
Netherlands				
Adyen NV, Reg. S	EUR	24,097	30,988,742	6.53
ASML Holding NV	EUR	53,506	17,376,074	3.66
Just Eat Takeaway.com NV, Reg. S	EUR	181,171	16,830,786	3.54
			65,195,602	13.73
Sweden				
Evolution Gaming Group AB, Reg. S	SEK	295,899	15,554,894	3.28
Vitrolife AB	SEK	676,316	13,374,238	2.82
			28,929,132	6.10
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	141	10,702,441	2.25
Kuehne + Nagel International AG	CHF	90,321	13,333,847	2.81
Straumann Holding AG	CHF	18,531	14,145,817	2.98
			38,182,105	8.04
United Kingdom				
Abcam plc	GBP	770,024	11,181,755	2.35
boohoo Group plc	GBP	3,189,170	14,285,326	3.01
Diageo plc	GBP	329,419	9,684,700	2.04
Fevertree Drinks plc	GBP	811,249	18,307,252	3.86
Rightmove plc	GBP	2,612,511	15,576,281	3.28
			69,035,314	14.54

Europe Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
EPAM Systems, Inc.	USD	127,174	28,204,411	5.94
Farfetch Ltd. 'A'	USD	1,447,659	22,641,266	4.77
Spotify Technology SA	USD	146,137	34,501,293	7.27
			85,346,970	17.98
Total Equities			451,028,701	95.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			451,028,701	95.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	39,628,312	39,628,312	8.35
			39,628,312	8.35
Total Collective Investment Schemes – UCITS			39,628,312	8.35
Total Units of authorised UCITS or other collective investment undertakings				
			39,628,312	8.35
Total Investments			490,657,013	103.35
Cash			1,292,158	0.27
Other Assets/(Liabilities)			(17,184,545)	(3.62)
Total Net Assets			474,764,626	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	57,018,231	EUR	50,622,079	03/07/2020	J.P. Morgan	247,442	0.05
Unrealised Gain on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Assets							
							247,442
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets							0.05
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets							0.05

European Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, through investment in the equity securities of companies in the European real estate industry.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Austria				
CA Immobilien Anlagen AG	EUR	817	24,183	0.06
			24,183	0.06
Finland				
Kojamo OYJ	EUR	45,544	852,584	2.13
			852,584	2.13
France				
Carmila SA, REIT	EUR	49,611	600,293	1.50
Covivio, REIT	EUR	9,428	602,921	1.50
Gecina SA, REIT	EUR	24,058	2,639,163	6.58
ICADE, REIT	EUR	5,194	321,768	0.80
Klepierre SA, REIT	EUR	88,209	1,550,273	3.86
Mercialys SA, REIT	EUR	140,213	1,038,978	2.59
Unibail-Rodamco-Westfield, REIT	EUR	37,990	1,912,930	4.77
			8,666,326	21.60
Germany				
ADO Properties SA, Reg. S	EUR	18,791	451,360	1.12
alstria office REIT-AG	EUR	88,616	1,170,617	2.92
Deutsche Wohnen SE	EUR	63,740	2,542,589	6.34
LEG Immobilien AG	EUR	8,461	962,016	2.40
Vonovia SE	EUR	71,023	3,892,060	9.70
			9,018,642	22.48
Ireland				
Hibernia REIT plc	EUR	1,672,786	1,890,248	4.71
			1,890,248	4.71
Netherlands				
Eurocommercial Properties NV, REIT, CVA	EUR	70,639	806,697	2.01
NSI NV, REIT	EUR	18,840	646,212	1.61
			1,452,909	3.62
Norway				
Entra ASA, Reg. S	NOK	97,472	1,101,077	2.75
Norwegian Property ASA	NOK	371,123	417,868	1.04
			1,518,945	3.79
Spain				
Inmobiliaria Colonial Socimi SA, REIT	EUR	150,245	1,164,399	2.90
Merlin Properties Socimi SA, REIT	EUR	253,115	1,857,864	4.63
			3,022,263	7.53
Sweden				
Atrium Ljungberg AB 'B'	SEK	39,419	489,831	1.22
Castellum AB	SEK	12,959	214,462	0.53
Fabege AB	SEK	89,458	926,784	2.31
Hufvudstaden AB 'A'	SEK	88,094	966,883	2.41
Kungsleden AB	SEK	48,633	320,033	0.80
			2,917,993	7.27

European Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland				
PSP Swiss Property AG	CHF	8,817	881,282	2.20
			881,282	2.20
United Kingdom				
British Land Co. plc (The), REIT	GBP	430,419	1,808,461	4.51
Capital & Counties Properties plc, REIT	GBP	203,443	324,901	0.81
Derwent London plc, REIT	GBP	40,321	1,238,297	3.09
Grainger plc	GBP	53,804	167,363	0.42
Great Portland Estates plc, REIT	GBP	131,362	910,375	2.27
Hammerson plc, REIT	GBP	524,598	458,453	1.14
Helical plc	GBP	36,281	123,449	0.31
Land Securities Group plc, REIT	GBP	354,191	2,145,187	5.35
Segro plc, REIT	GBP	8,709	85,458	0.21
Shaftesbury plc, REIT	GBP	22,623	132,057	0.33
St Modwen Properties plc	GBP	103,746	386,596	0.96
Urban & Civic plc, REIT	GBP	372,089	925,082	2.31
Workspace Group plc, REIT	GBP	49,629	359,249	0.89
			9,064,928	22.60
Total Equities			39,310,303	97.99
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			39,310,303	97.99

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	107,854	107,854	0.27
			107,854	0.27
Total Collective Investment Schemes – UCITS			107,854	0.27
Total Units of authorised UCITS or other collective investment undertakings			107,854	0.27
Total Investments			39,418,157	98.26
Cash			347,324	0.87
Other Assets/(Liabilities)			348,926	0.87
Total Net Assets			40,114,407	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	575,662	EUR	511,091	03/07/2020	J.P. Morgan	2,493	0.01
Unrealised Gain on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Assets						2,493	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,493	0.01
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,493	0.01

Global Active Factor Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in equity securities issued by mid to large capitalisation companies, including depositary receipts (such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) and closed-end Real Estate Investment Trusts (REITS), issued by companies worldwide.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Franco-Nevada Corp.	USD	257	35,505	0.35
			35,505	0.35
China				
Alibaba Group Holding Ltd., ADR	USD	2,763	597,112	5.84
NetEase, Inc., ADR	USD	468	204,333	2.00
Tencent Holdings Ltd.	HKD	10,600	681,922	6.68
			1,483,367	14.52
France				
Airbus SE	EUR	425	30,016	0.29
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,198	520,595	5.10
			550,611	5.39
India				
HDFC Bank Ltd., ADR	USD	6,337	286,496	2.81
			286,496	2.81
Ireland				
CRH plc	EUR	3,714	125,093	1.22
			125,093	1.22
Japan				
Nippon Telegraph & Telephone Corp.	JPY	4,800	112,131	1.10
			112,131	1.10
Panama				
Copa Holdings SA 'A'	USD	1,915	94,505	0.93
			94,505	0.93
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,669	321,716	3.15
			321,716	3.15
United Kingdom				
Diageo plc	GBP	13,096	431,542	4.22
Experian plc	GBP	5,240	180,696	1.77
London Stock Exchange Group plc	GBP	1,619	165,596	1.62
Ryanair Holdings plc	EUR	7,891	93,930	0.92
			871,764	8.53
United States of America				
Adobe, Inc.	USD	231	99,127	0.97
Ameriprise Financial, Inc.	USD	1,527	227,355	2.23
Apple, Inc.	USD	1,868	679,690	6.65
Charles Schwab Corp. (The)	USD	2,001	65,793	0.64
Chevron Corp.	USD	852	73,843	0.72
Cigna Corp.	USD	637	117,928	1.15
Comcast Corp. 'A'	USD	4,085	156,088	1.53
Danaher Corp.	USD	1,761	303,543	2.97

Global Active Factor Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Essex Property Trust, Inc., REIT	USD	889	201,901	1.98
Estee Lauder Cos., Inc. (The) 'A'	USD	1,244	231,944	2.27
Ferrari NV	USD	2,894	488,073	4.78
First Republic Bank	USD	841	88,818	0.87
Fortune Brands Home & Security, Inc.	USD	2,010	127,032	1.24
JPMorgan Chase & Co.	USD	3,786	354,105	3.47
Lennar Corp. 'A'	USD	3,595	217,066	2.13
Lululemon Athletica, Inc.	USD	1,214	382,276	3.74
Mastercard, Inc. 'A'	USD	2,449	717,508	7.02
McDonald's Corp.	USD	1,189	217,373	2.13
Microsoft Corp.	USD	2,365	472,409	4.62
NextEra Energy, Inc.	USD	1,124	268,119	2.63
S&P Global, Inc.	USD	300	97,047	0.95
Starbucks Corp.	USD	710	52,057	0.51
STORE Capital Corp., REIT	USD	7,899	186,890	1.83
SVB Financial Group	USD	717	150,785	1.48
Target Corp.	USD	710	84,575	0.83
Veeva Systems, Inc. 'A'	USD	547	128,124	1.25
Welltower, Inc., REIT	USD	2,760	140,650	1.38

6,330,119 61.97

Total Equities 10,211,307 99.97

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 10,211,307 99.97

Total Investments 10,211,307 99.97

Cash 29,272 0.29

Other Assets/(Liabilities) (25,953) (0.26)

Total Net Assets 10,214,626 100.00

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Advantage Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by companies on a global basis.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
FirstService Corp.	CAD	71,233	7,135,492	1.59
Shopify, Inc. 'A'	USD	37,936	35,833,966	7.95
			42,969,458	9.54
Denmark				
Chr Hansen Holding A/S	DKK	62,004	6,361,747	1.41
			6,361,747	1.41
France				
Christian Dior SE	EUR	22,327	9,319,391	2.07
Hermes International	EUR	11,378	9,434,692	2.09
			18,754,083	4.16
India				
HDFC Bank Ltd., ADR	USD	144,035	6,511,822	1.45
			6,511,822	1.45
Netherlands				
Adyen NV, Reg. S	EUR	16,910	24,374,295	5.41
JDE Peet's BV	EUR	144,850	5,861,020	1.30
			30,235,315	6.71
New Zealand				
Xero Ltd.	AUD	242,976	15,039,377	3.34
			15,039,377	3.34
Singapore				
Sea Ltd., ADR	USD	270,862	29,664,806	6.58
			29,664,806	6.58
United Kingdom				
Atlassian Corp. plc 'A'	USD	112,135	19,983,579	4.44
Royalty Pharma plc 'A'	USD	438,231	21,319,938	4.73
			41,303,517	9.17
United States of America				
Activision Blizzard, Inc.	USD	76,385	5,825,120	1.29
Amazon.com, Inc.	USD	4,037	10,957,225	2.43
Coupa Software, Inc.	USD	60,784	16,831,697	3.74
Ecolab, Inc.	USD	46,951	9,143,238	2.03
Farfetch Ltd. 'A'	USD	521,423	9,140,545	2.03
HEICO Corp. 'A'	USD	75,776	6,104,515	1.35
Intercontinental Exchange, Inc.	USD	37,325	3,378,659	0.75
Intuitive Surgical, Inc.	USD	34,546	19,216,558	4.27
MercadoLibre, Inc.	USD	16,410	16,175,665	3.59
Okta, Inc.	USD	76,988	15,315,223	3.40
Royal Gold, Inc.	USD	6,769	813,092	0.18
S&P Global, Inc.	USD	11,571	3,743,103	0.83
ServiceNow, Inc.	USD	36,330	14,460,067	3.21
Slack Technologies, Inc. 'A'	USD	374,848	11,728,994	2.60

Global Advantage Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Spotify Technology SA	USD	103,079	27,276,765	6.05
Square, Inc. 'A'	USD	158,511	16,520,016	3.67
Texas Pacific Land Trust	USD	1,787	1,014,837	0.23
Twilio, Inc. 'A'	USD	71,536	15,405,278	3.42
Twitter, Inc.	USD	283,181	8,297,203	1.84
Veeva Systems, Inc. 'A'	USD	89,111	20,872,470	4.63
Zoom Video Communications, Inc. 'A'	USD	30,890	7,825,673	1.74
			240,045,943	53.28

Total Equities			430,886,068	95.64
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Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			430,886,068	95.64
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	24,526,619	24,526,619	5.44
			24,526,619	5.44
Total Collective Investment Schemes – UCITS			24,526,619	5.44
Total Units of authorised UCITS or other collective investment undertakings			24,526,619	5.44
Total Investments			455,412,687	101.08
Cash			(9,971)	0.00
Other Assets/(Liabilities)			(4,875,901)	(1.08)
Total Net Assets			450,526,815	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
63,777,170	Foreign Exchange USD/CNH, Call, 7.746, 07/01/2021	USD	NatWest	184,063	0.04
52,207,465	Foreign Exchange USD/CNH, Call, 8.093, 21/09/2020	USD	NatWest	9,548	0.00
56,343,320	Foreign Exchange USD/CNH, Call, 8.485, 28/05/2021	USD	NatWest	137,248	0.03
Total Market Value on Option Purchased Contracts – Assets				330,859	0.07

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,478,166	EUR	2,208,045	01/07/2020	J.P. Morgan	3,279	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,279	0.00
EUR Hedged Share Class							
EUR	12,133	USD	13,598	01/07/2020	J.P. Morgan	1	0.00
EUR	3,988	USD	4,469	03/07/2020	J.P. Morgan	0	0.00
USD	63,490	EUR	56,487	03/07/2020	J.P. Morgan	176	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets	177	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets	3,456	0.00

EUR Hedged Share Class							
USD	4,469	EUR	3,988	01/07/2020	J.P. Morgan	(1)	0.00
EUR	3,693,899	USD	4,160,533	03/07/2020	J.P. Morgan	(20,144)	0.00
USD	13,598	EUR	12,133	03/07/2020	J.P. Morgan	(1)	0.00

Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities	(20,146)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities	(20,146)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities	(16,690)	0.00

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Advantage Fund				
Cash	Natwest	USD	460,000	–
			460,000	–

Global Brands Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment primarily in equity securities of companies in the world's developed countries, by investing in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	1,593,500	509,567,032	3.05
LVMH Moët Hennessy Louis Vuitton SE	EUR	416,191	180,857,269	1.08
Pernod Ricard SA	EUR	1,548,552	243,170,793	1.46
			933,595,094	5.59
Germany				
SAP SE	EUR	5,804,516	800,627,321	4.80
			800,627,321	4.80
Italy				
Davide Campari-Milano SpA	EUR	8,781,266	73,877,668	0.44
			73,877,668	0.44
Netherlands				
Heineken NV	EUR	4,034,924	370,396,388	2.22
			370,396,388	2.22
United Kingdom				
British American Tobacco plc	GBP	12,201,214	466,452,627	2.79
Experian plc	GBP	5,752,114	198,355,362	1.19
Reckitt Benckiser Group plc	GBP	16,694,980	1,539,603,335	9.22
RELX plc	EUR	6,451,502	148,745,080	0.89
RELX plc	GBP	16,564,647	381,997,915	2.29
Unilever plc	GBP	5,569,307	300,123,746	1.80
			3,035,278,065	18.18
United States of America				
Abbott Laboratories	USD	6,771,857	601,408,620	3.60
Accenture plc 'A'	USD	4,318,463	920,869,050	5.51
Automatic Data Processing, Inc.	USD	4,105,920	604,062,950	3.62
Baxter International, Inc.	USD	7,997,800	673,814,650	4.03
Becton Dickinson and Co.	USD	2,811,563	650,806,545	3.90
Coca-Cola Co. (The)	USD	6,820,701	302,020,640	1.81
Danaher Corp.	USD	3,609,794	622,220,192	3.73
FactSet Research Systems, Inc.	USD	656,493	217,036,586	1.30
Fidelity National Information Services, Inc.	USD	3,258,400	428,447,016	2.56
Fox Corp. 'A'	USD	5,410,095	144,882,344	0.87
Fox Corp. 'B'	USD	2,998,241	79,963,087	0.48
Microsoft Corp.	USD	7,946,222	1,587,257,845	9.51
Moody's Corp.	USD	706,907	190,221,605	1.14
NIKE, Inc. 'B'	USD	2,256,873	216,625,955	1.30
Philip Morris International, Inc.	USD	18,085,225	1,265,061,489	7.58
Procter & Gamble Co. (The)	USD	6,399,380	759,606,406	4.55
Roper Technologies, Inc.	USD	399,000	153,615,000	0.92
Thermo Fisher Scientific, Inc.	USD	1,476,657	520,802,157	3.12
Visa, Inc. 'A'	USD	4,831,449	924,497,766	5.54
Zoetis, Inc.	USD	2,425,701	324,510,280	1.94
			11,187,730,183	67.01
Total Equities			16,401,504,719	98.24
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				98.24

Global Brands Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	310,565,640	310,565,640	1.86
		310,565,640	310,565,640	1.86
Total Collective Investment Schemes – UCITS			310,565,640	1.86
Total Units of authorised UCITS or other collective investment undertakings			310,565,640	1.86
Total Investments			16,712,070,359	100.10
Cash			1,727,851	0.01
Other Assets/(Liabilities)			(18,389,154)	(0.11)
Total Net Assets			16,695,409,056	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,244,964	EUR	1,109,263	01/07/2020	J.P. Morgan	1,647	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,647	0.00
CHF Hedged Share Class							
USD	99,548	CHF	94,418	03/07/2020	J.P. Morgan	130	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						130	0.00
EUR Hedged Share Class							
EUR	206,198	USD	231,096	01/07/2020	J.P. Morgan	21	0.00
EUR	3,800,411	USD	4,259,485	03/07/2020	J.P. Morgan	289	0.00
USD	29,571,717	EUR	26,267,318	03/07/2020	J.P. Morgan	129,411	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						129,721	0.00
GBP Hedged Share Class							
USD	292,773	GBP	236,919	01/07/2020	J.P. Morgan	1,303	0.00
GBP	75,938	USD	93,408	03/07/2020	J.P. Morgan	15	0.00
USD	93,474	GBP	75,052	03/07/2020	J.P. Morgan	1,141	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						2,459	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						133,957	0.00
EUR	64,700	USD	72,615	01/07/2020	J.P. Morgan	(96)	0.00
GBP	7,705	USD	9,513	01/07/2020	J.P. Morgan	(33)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(129)	0.00
CHF Hedged Share Class							
CHF	67,239	USD	70,886	01/07/2020	J.P. Morgan	(88)	0.00
CHF	63,291,864	USD	66,827,536	03/07/2020	J.P. Morgan	(183,771)	0.00
EUR Hedged Share Class							
USD	4,259,310	EUR	3,800,411	01/07/2020	J.P. Morgan	(380)	0.00
EUR	3,307,253,120	USD	3,725,061,468	03/07/2020	J.P. Morgan	(18,053,452)	(0.11)
USD	231,106	EUR	206,198	03/07/2020	J.P. Morgan	(16)	0.00
GBP Hedged Share Class							
GBP	382,095,181	USD	476,315,436	03/07/2020	J.P. Morgan	(6,240,451)	(0.04)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(24,478,158)	(0.15)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(24,478,287)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(24,344,330)	(0.15)

Global Brands Equity Income Fund

INVESTMENT AIM

To provide regular income and an attractive rate of return, measured in US Dollars, by investing primarily in equity securities of issuers located in the world's developed markets.

The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	32,701	10,457,077	3.02
LVMH Moët Hennessy Louis Vuitton SE	EUR	8,653	3,760,192	1.08
Pernod Ricard SA	EUR	31,739	4,984,009	1.44
			19,201,278	5.54
Germany				
SAP SE	EUR	120,632	16,638,989	4.80
			16,638,989	4.80
Italy				
Davide Campari-Milano SpA	EUR	182,614	1,536,350	0.44
			1,536,350	0.44
Netherlands				
Heineken NV	EUR	84,158	7,725,503	2.23
			7,725,503	2.23
United Kingdom				
British American Tobacco plc	GBP	253,781	9,702,052	2.80
Experian plc	GBP	120,874	4,168,208	1.20
Reckitt Benckiser Group plc	GBP	346,086	31,915,891	9.21
RELX plc	EUR	134,199	3,094,076	0.89
RELX plc	GBP	344,558	7,945,864	2.29
Unilever plc	GBP	114,506	6,170,601	1.78
			62,996,692	18.17
United States of America				
Abbott Laboratories	USD	139,797	12,415,371	3.58
Accenture plc 'A'	USD	89,149	19,010,133	5.48
Automatic Data Processing, Inc.	USD	84,761	12,470,038	3.60
Baxter International, Inc.	USD	166,355	14,015,409	4.04
Becton Dickinson and Co.	USD	58,587	13,561,426	3.91
Coca-Cola Co. (The)	USD	141,393	6,260,882	1.81
Danaher Corp.	USD	74,737	12,882,417	3.72
FactSet Research Systems, Inc.	USD	13,872	4,586,083	1.32
Fidelity National Information Services, Inc.	USD	67,758	8,909,499	2.57
Fox Corp. 'A'	USD	112,550	3,014,089	0.87
Fox Corp. 'B'	USD	62,386	1,663,835	0.48
Microsoft Corp.	USD	165,141	32,986,915	9.51
Moody's Corp.	USD	14,700	3,955,623	1.14
NIKE, Inc. 'B'	USD	47,036	4,514,750	1.30
Philip Morris International, Inc.	USD	375,854	26,290,987	7.58
Procter & Gamble Co. (The)	USD	132,494	15,727,038	4.54
Roper Technologies, Inc.	USD	8,021	3,088,085	0.89
Thermo Fisher Scientific, Inc.	USD	30,485	10,751,755	3.10
Visa, Inc. 'A'	USD	100,505	19,231,632	5.55
Zoetis, Inc.	USD	49,745	6,654,886	1.92
			231,990,853	66.91
Total Equities			340,089,665	98.09
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			340,089,665	98.09

Global Brands Equity Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – IMS Reserve [†]	USD	6,844,047	6,844,047	1.97
			6,844,047	1.97
Total Collective Investment Schemes – UCITS			6,844,047	1.97
Total Units of authorised UCITS or other collective investment undertakings			6,844,047	1.97
Total Investments			346,933,712	100.06
Cash			2,335,795	0.67
Other Assets/(Liabilities)			(2,557,574)	(0.73)
Total Net Assets			346,711,933	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	23,533	EUR	20,968	01/07/2020	J.P. Morgan	31	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						31	0.00
EUR Hedged Share Class							
EUR	34,960	USD	39,183	03/07/2020	J.P. Morgan	3	0.00
USD	377,869	EUR	336,333	03/07/2020	J.P. Morgan	882	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						885	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						916	0.00
EUR	4,343	USD	4,875	01/07/2020	J.P. Morgan	(7)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(7)	0.00
CHF Hedged Share Class							
CHF	13,161,637	USD	13,897,055	03/07/2020	J.P. Morgan	(38,386)	(0.01)
EUR Hedged Share Class							
USD	39,181	EUR	34,960	01/07/2020	J.P. Morgan	(3)	0.00
EUR	84,959,885	USD	95,693,522	03/07/2020	J.P. Morgan	(464,351)	(0.14)
GBP Hedged Share Class							
GBP	605,371	USD	754,654	03/07/2020	J.P. Morgan	(9,892)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(512,632)	(0.15)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(512,639)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(511,723)	(0.15)

Total Return Swap Contracts

Nominal Amount	Ccy	Security Description	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
93,643,703	USD	Receive Morgan Stanley 1% Yield Global Overwriting (Even Months) Strategy				
		Pay a fixed charge of 0%	30/04/2021	Morgan Stanley	(393,923)	(0.11)
91,580,758	USD	Receive Morgan Stanley 1% Yield Global Overwriting (Odd Months) Strategy				
		Pay a fixed charge of 0%	31/05/2021	Morgan Stanley	(29,862)	(0.01)
110,672,193	USD	Receive Morgan Stanley 2% Yield Global Overwriting (Even Months) Strategy				
		Pay a fixed charge of 0%	30/04/2021	Morgan Stanley	(999,980)	(0.28)
106,159,889	USD	Receive Morgan Stanley 2% Yield Global Overwriting (Odd Months) Strategy				
		Pay a fixed charge of 0%	31/05/2021	Morgan Stanley	(63,093)	(0.02)
37,082,639	USD	Receive Morgan Stanley 3% Yield Global Overwriting (Even Months) Strategy				
		Pay a fixed charge of 0%	30/04/2021	Morgan Stanley	(559,236)	(0.17)
35,229,432	USD	Receive Morgan Stanley 3% Yield Global Overwriting (Odd Months) Strategy				
		Pay a fixed charge of 0%	31/05/2021	Morgan Stanley	(36,720)	(0.01)
53,910,836	USD	Receive Morgan Stanley 4% Yield Global Overwriting (Even Months) Strategy				
		Pay a fixed charge of 0%	30/04/2021	Morgan Stanley	(1,180,700)	(0.34)

Global Brands Equity Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Total Return Swap Contracts (continued)

Nominal Amount Ccy	Security Description	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
50,705,604 USD	Receive Morgan Stanley 4% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	31/05/2021	Morgan Stanley	(79,967)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts				(3,343,481)	(0.96)
Net Unrealised Loss on Total Return Swap Contracts				(3,343,481)	(0.96)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Brands Equity Income Fund				
Cash	Morgan Stanley	USD	–	2,160,000
			–	2,160,000

Global Endurance Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established and emerging companies located throughout the world, with capitalizations within the range of companies included in the MSCI All Country World Index.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities

Canada

Brookfield Asset Management, Inc. 'A'	CAD	3,134	101,849	1.50
Colliers International Group, Inc.	CAD	4,324	244,513	3.59
Constellation Software, Inc.	CAD	248	279,469	4.11
			625,831	9.20

Finland

Revenio Group OYJ	EUR	2,508	78,711	1.16
			78,711	1.16

Germany

CompuGroup Medical SE & Co. KgaA	EUR	2,298	179,012	2.63
			179,012	2.63

New Zealand

Ryman Healthcare Ltd.	NZD	28,912	242,384	3.56
			242,384	3.56

Poland

Dino Polska SA, Reg. S	PLN	1,268	63,753	0.94
			63,753	0.94

Sweden

AddLife AB 'B'	SEK	19,304	200,906	2.96
Cellavision AB	SEK	2,771	83,058	1.22
			283,964	4.18

United Kingdom

Blue Prism Group plc	GBP	7,998	109,607	1.61
Melrose Industries plc	GBP	53,294	73,597	1.08
Royalty Pharma plc 'A'	USD	4,705	228,898	3.37
Victoria plc	GBP	42,337	142,713	2.10
			554,815	8.16

United States of America

Alteryx, Inc. 'A'	USD	732	117,706	1.73
Appfolio, Inc. 'A'	USD	1,164	187,032	2.75
Appian Corp.	USD	6,239	317,628	4.67
At Home Group, Inc.	USD	18,037	124,275	1.83
Cardlytics, Inc.	USD	5,239	363,115	5.34
Carvana Co.	USD	5,193	624,718	9.19
Collier Creek Holdings 'A'	USD	6,166	84,783	1.25
Fastly, Inc. 'A'	USD	11,933	973,852	14.32
Floor & Decor Holdings, Inc. 'A'	USD	2,408	135,883	2.00
Party City Holdco, Inc.	USD	49,977	75,465	1.11
Slack Technologies, Inc. 'A'	USD	2,072	64,833	0.95
Smartsheet, Inc. 'A'	USD	4,848	245,066	3.60
Stitch Fix, Inc. 'A'	USD	9,001	226,195	3.33
TransDigm Group, Inc.	USD	230	100,657	1.48

Global Endurance Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

UnitedHealth Group, Inc.	USD	678	195,928	2.88
Wayfair, Inc. 'A'	USD	1,988	399,349	5.87
XPO Logistics, Inc.	USD	3,999	299,525	4.40
Zoom Video Communications, Inc. 'A'	USD	488	123,630	1.82

4,659,640 68.52

Total Equities 6,688,110 98.35

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 6,688,110 98.35

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	292	292	0.00
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292 0.00

Total Collective Investment Schemes – UCITS 292 0.00

Total Units of authorised UCITS or other collective investment undertakings 292 0.00

Total Investments 6,688,402 98.35

Cash 115,219 1.69

Other Assets/(Liabilities) (3,185) (0.04)

Total Net Assets 6,800,436 100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Infrastructure Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities issued by companies located throughout the world that are engaged in the infrastructure business.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
APA Group	AUD	1,250,065	9,556,993	0.97
Atlas Arteria Ltd.	AUD	2,629,744	11,958,176	1.21
Spark Infrastructure Group	AUD	6,496,645	9,639,097	0.97
Sydney Airport	AUD	1,508,143	5,873,799	0.59
Transurban Group	AUD	2,307,988	22,401,092	2.26
			59,429,157	6.00
Brazil				
Energisa SA	BRL	573,520	5,067,119	0.51
			5,067,119	0.51
Canada				
Canadian Pacific Railway Ltd.	CAD	4,100	1,025,060	0.10
Enbridge, Inc.	CAD	829,818	24,879,487	2.51
Gibson Energy, Inc.	CAD	1,764,890	26,657,435	2.69
Pembina Pipeline Corp.	CAD	496,701	11,883,825	1.20
TC Energy Corp.	CAD	879,675	36,804,331	3.72
			101,250,138	10.22
China				
China Everbright International Ltd.	HKD	37,037,000	19,544,995	1.97
China Gas Holdings Ltd.	HKD	8,093,400	24,957,745	2.52
China Tower Corp. Ltd., Reg. S 'H'	HKD	46,006,000	8,132,264	0.82
ENN Energy Holdings Ltd.	HKD	444,000	4,995,465	0.51
Jiangsu Expressway Co. Ltd. 'H'	HKD	3,656,000	4,283,201	0.43
			61,913,670	6.25
Denmark				
Orsted A/S, Reg. S	DKK	21,386	2,466,361	0.25
			2,466,361	0.25
France				
Aéroports de Paris	EUR	51,949	5,295,749	0.53
Getlink SE	EUR	628,813	9,113,129	0.92
Vinci SA	EUR	431,319	39,400,677	3.98
			53,809,555	5.43
India				
Azure Power Global Ltd.	USD	1,724,305	27,399,206	2.77
			27,399,206	2.77
Italy				
Atlantia SpA	EUR	472,070	7,574,348	0.77
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	1,304,828	13,089,522	1.32
Snam SpA	EUR	1,097,430	5,379,028	0.54
Terna Rete Elettrica Nazionale SpA	EUR	2,397,650	16,554,420	1.67
			42,597,318	4.30

Global Infrastructure Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan				
Japan Airport Terminal Co. Ltd.	JPY	89,206	3,802,486	0.39
Tokyo Gas Co. Ltd.	JPY	501,231	12,009,324	1.21
			15,811,810	1.60
Mexico				
Promotora y Operadora de Infraestructura SAB de CV	MXN	3,911,069	28,030,890	2.83
			28,030,890	2.83
New Zealand				
Auckland International Airport Ltd.	NZD	1,621,153	6,826,635	0.69
			6,826,635	0.69
Spain				
Aena SME SA, Reg. S	EUR	85,690	11,439,035	1.15
Atlantica Sustainable Infrastructure plc	USD	520,848	15,062,924	1.52
Cellnex Telecom SA, Reg. S	EUR	275,785	16,828,145	1.70
Ferrovial SA	EUR	528,293	13,986,281	1.41
Red Electrica Corp. SA	EUR	236,250	4,420,849	0.45
			61,737,234	6.23
Switzerland				
Flughafen Zurich AG	CHF	50,240	6,480,157	0.66
			6,480,157	0.66
United Kingdom				
National Grid plc	GBP	3,230,902	39,191,696	3.96
Pennon Group plc	GBP	1,087,738	15,007,797	1.51
Severn Trent plc	GBP	286,136	8,796,950	0.89
United Utilities Group plc	GBP	340,995	3,851,094	0.39
			66,847,537	6.75

United States of America

Ameren Corp.	USD	80,570	5,619,758	0.57
American Electric Power Co., Inc.	USD	80,860	6,446,159	0.65
American Tower Corp., REIT	USD	387,930	98,957,064	9.99
American Water Works Co., Inc.	USD	161,056	20,313,993	2.05
Atmos Energy Corp.	USD	264,987	26,164,816	2.64
Cheniere Energy, Inc.	USD	320,146	14,710,709	1.49
CMS Energy Corp.	USD	105,000	6,055,350	0.61
Crown Castle International Corp., REIT	USD	348,123	57,078,247	5.76
Edison International	USD	348,165	19,298,786	1.95
Essential Utilities, Inc.	USD	391,066	16,373,933	1.65
Eversource Energy	USD	164,170	9,684,388	0.98
Kinder Morgan, Inc.	USD	315,931	26,238,070	2.65
Kinder Morgan, Inc.	USD	1,429,953	20,948,811	2.12
NiSource, Inc.	USD	668,219	15,168,571	1.53
ONEOK, Inc.	USD	318,890	10,150,269	1.02
SBA Communications Corp., REIT 'A'	USD	73,480	21,553,154	2.18
Sempra Energy	USD	213,133	24,857,702	2.51
Targa Resources Corp.	USD	224,850	4,247,417	0.43
Union Pacific Corp.	USD	6,060	998,627	0.10
Waste Management, Inc.	USD	206,000	21,477,560	2.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Williams Cos., Inc. (The)	USD	781,190	14,241,094	1.44
Xcel Energy, Inc.	USD	92,630	5,811,606	0.59
			446,396,084	45.08
Total Equities			986,062,871	99.57
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			986,062,871	99.57

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	1,311,130	1,311,130	0.13
			1,311,130	0.13
Total Collective Investment Schemes – UCITS			1,311,130	0.13
Total Units of authorised UCITS or other collective investment undertakings			1,311,130	0.13
Total Investments			987,374,001	99.70
Cash			2,370,066	0.24
Other Assets/(Liabilities)			617,574	0.06
Total Net Assets			990,361,641	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Infrastructure Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	62,634	EUR	55,806	01/07/2020	J.P. Morgan	83	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						83	0.00
EUR Hedged Share Class							
EUR	8,391	USD	9,404	01/07/2020	J.P. Morgan	1	0.00
EUR	62,214	USD	69,729	03/07/2020	J.P. Morgan	5	0.00
USD	458,010	EUR	407,192	03/07/2020	J.P. Morgan	1,599	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,605	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,688	0.00
EUR	42,416	USD	47,605	01/07/2020	J.P. Morgan	(63)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(63)	0.00
EUR Hedged Share Class							
USD	69,726	EUR	62,214	01/07/2020	J.P. Morgan	(6)	0.00
EUR	124,411,847	USD	140,129,270	03/07/2020	J.P. Morgan	(679,493)	(0.07)
USD	9,404	EUR	8,391	03/07/2020	J.P. Morgan	(1)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(679,500)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(679,563)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(677,875)	(0.07)

Global Infrastructure Unconstrained Fund

INVESTMENT AIM

To seek an attractive annualized return, measured in US Dollars, by investing in an index-agnostic manner primarily in equity securities issued by companies that are engaged in the infrastructure business, including closed-end Real Estate Investment Trusts (REITS) and located in both developed markets and emerging markets throughout the world.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Spark Infrastructure Group	AUD	115,646	171,584	3.10
Transurban Group	AUD	11,228	108,978	1.96
			280,562	5.06
Canada				
Canadian National Railway Co.	CAD	940	81,641	1.47
Canadian Pacific Railway Ltd.	CAD	436	109,006	1.97
Gibson Energy, Inc.	CAD	12,497	188,759	3.41
TC Energy Corp.	CAD	2,345	98,111	1.77
			477,517	8.62
China				
China Everbright International Ltd.	HKD	283,715	149,721	2.70
China Gas Holdings Ltd.	HKD	40,506	124,909	2.26
ENN Energy Holdings Ltd.	HKD	4,700	52,880	0.95
GDS Holdings Ltd., ADR	USD	600	48,660	0.88
			376,170	6.79
France				
Getlink SE	EUR	6,968	100,984	1.82
Vinci SA	EUR	1,174	107,244	1.94
			208,228	3.76
India				
Azure Power Global Ltd.	USD	15,395	244,627	4.42
			244,627	4.42
Italy				
Atlantia SpA	EUR	797	12,788	0.23
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	11,419	114,551	2.07
Terna Rete Elettrica Nazionale SpA	EUR	8,884	61,339	1.11
			188,678	3.41
New Zealand				
Auckland International Airport Ltd.	NZD	6,378	26,858	0.48
			26,858	0.48
Spain				
Aena SME SA, Reg. S	EUR	363	48,458	0.87
Atlantica Sustainable Infrastructure plc	USD	853	24,669	0.45
Cellnex Telecom SA, Reg. S	EUR	2,426	148,032	2.67
Ferrovial SA	EUR	2,811	74,420	1.34
Red Electrica Corp. SA	EUR	3,009	56,306	1.02
			351,885	6.35
Switzerland				
Flughafen Zurich AG	CHF	415	53,528	0.97
			53,528	0.97
United Kingdom				
National Grid plc	GBP	7,755	94,070	1.70
Pennon Group plc	GBP	10,487	144,692	2.61

Global Infrastructure Unconstrained Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United Kingdom (continued)

Severn Trent plc	GBP	2,964	91,125	1.64
			329,887	5.95

United States of America

Ameren Corp.	USD	1,472	102,672	1.85
American Electric Power Co., Inc.	USD	2,008	160,078	2.89
American Tower Corp., REIT	USD	544	138,769	2.50
American Water Works Co., Inc.	USD	867	109,355	1.97
Atmos Energy Corp.	USD	1,572	155,219	2.80
CMS Energy Corp.	USD	2,882	166,205	3.00
Crown Castle International Corp., REIT	USD	830	136,087	2.46
CSX Corp.	USD	1,240	84,766	1.53
Essential Utilities, Inc.	USD	2,278	95,380	1.72
Eversource Energy	USD	2,026	119,514	2.16
Kinder Morgan, Inc.	USD	1,012	84,047	1.52
NextEra Energy, Inc.	USD	6,545	95,884	1.73
NextEra Energy, Inc.	USD	679	161,969	2.92
NiSource, Inc.	USD	4,542	103,103	1.86
ONEOK, Inc.	USD	1,448	46,090	0.83
SBA Communications Corp., REIT 'A'	USD	443	129,941	2.35
Targa Resources Corp.	USD	1,205	22,762	0.41
Union Pacific Corp.	USD	708	116,671	2.11
Waste Connections, Inc.	USD	1,192	109,461	1.98
Waste Management, Inc.	USD	1,404	146,381	2.64
Williams Cos., Inc. (The)	USD	2,858	52,101	0.94
			2,336,455	42.17

Total Equities **4,874,395** **87.98**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **4,874,395** **87.98**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	218,724	218,724	3.95
			218,724	3.95

Total Collective Investment Schemes – UCITS **218,724** **3.95**

Total Units of authorised UCITS or other collective investment undertakings **218,724** **3.95**

Total Investments **5,093,119** **91.93**

Cash **129,343** **2.33**

Other Assets/(Liabilities) **317,714** **5.74**

Total Net Assets **5,540,176** **100.00**

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
10	EURO STOXX 50 Index, Put, 3,400,000, 18/12/2020	EUR	Goldman Sachs	38,630	0.69
8	EURO STOXX 50 Index, Put, 3,700,000, 18/12/2020	EUR	Goldman Sachs	49,811	0.90
6	S&P 500 Index, Put, 3,300,000, 18/12/2020	USD	Goldman Sachs	211,500	3.82

Total Market Value on Option Purchased Contracts – Assets **299,941** **5.41**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	289,965	AUD	421,168	08/07/2020	UBS	654	0.01
USD	503,166	CAD	683,036	08/07/2020	UBS	3,557	0.07
USD	55,828	CHF	52,968	08/07/2020	UBS	48	0.00
USD	834,404	EUR	742,702	08/07/2020	UBS	1,848	0.03
USD	340,366	GBP	274,868	08/07/2020	UBS	2,200	0.04
USD	27,773	NZD	43,104	08/07/2020	UBS	144	0.00

Unrealised Gain on Forward Currency Exchange Contracts – Assets **8,451** **0.15**

Total Unrealised Gain on Forward Currency Exchange Contracts – Assets **8,451** **0.15**

CAD	47,415	USD	34,836	08/07/2020	UBS	(154)	0.00
EUR	15,058	USD	16,962	08/07/2020	UBS	(83)	0.00

Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(237)** **0.00**

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(237)** **0.00**

Net Unrealised Gain on Forward Currency Exchange Contracts – Assets **8,214** **0.15**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Infrastructure Unconstrained Fund				
Cash	Goldman Sachs	USD	421,416	421,416
			421,416	421,416

Global Opportunity Fund

INVESTMENT AIM

To seek long-term capital appreciation measured in US Dollars through investment primarily in growth-oriented equity securities on a global basis. The investment process will emphasize a bottom-up stock selection process, seeking attractive investments on an individual company basis.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Globant SA	USD	375,169	55,161,098	0.43
			55,161,098	0.43
Canada				
Shopify, Inc. 'A'	USD	298,895	282,333,228	2.21
			282,333,228	2.21
China				
Alibaba Group Holding Ltd., ADR	USD	1,383,913	299,077,439	2.34
China Resources Beer Holdings Co. Ltd.	HKD	8,899,999	49,607,821	0.39
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	6,672,200	117,349,066	0.92
Meituan Dianping, Reg. S 'B'	HKD	19,158,000	424,915,417	3.32
TAL Education Group, ADR	USD	10,826,692	743,035,872	5.81
Trip.com Group Ltd., ADR	USD	6,958,758	180,718,945	1.41
			1,814,704,560	14.19
Denmark				
DSV PANALPINA A/S	DKK	4,000,091	484,536,469	3.79
			484,536,469	3.79
France				
Hermes International	EUR	420,546	348,718,764	2.73
			348,718,764	2.73
India				
HDFC Bank Ltd.	INR	37,656,331	531,426,685	4.15
			531,426,685	4.15
Italy				
Moncler SpA	EUR	7,271,739	278,585,061	2.18
			278,585,061	2.18
Japan				
Keyence Corp.	JPY	644,000	269,307,677	2.10
			269,307,677	2.10
South Korea				
NAVER Corp.	KRW	500,177	111,269,910	0.87
			111,269,910	0.87
United Kingdom				
Fevertree Drinks plc	GBP	3,132,624	79,236,401	0.62
			79,236,401	0.62

Global Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Adobe, Inc.	USD	1,101,837	472,820,293	3.70
Alphabet, Inc. 'C'	USD	363,717	505,330,214	3.95
Amazon.com, Inc.	USD	348,764	946,615,249	7.40
EPAM Systems, Inc.	USD	1,429,007	355,222,560	2.78
Facebook, Inc. 'A'	USD	1,938,895	426,750,790	3.34
Farfetch Ltd. 'A'	USD	5,878,681	103,053,278	0.80
Intuitive Surgical, Inc.	USD	277,455	154,337,118	1.21
Martin Marietta Materials, Inc.	USD	289,034	58,751,941	0.46
Mastercard, Inc. 'A'	USD	2,591,670	759,307,477	5.94
salesforce.com, Inc.	USD	1,827,298	337,757,762	2.64
ServiceNow, Inc.	USD	1,639,706	652,635,782	5.10
Spotify Technology SA	USD	1,495,654	395,779,961	3.09
Square, Inc. 'A'	USD	2,148,831	223,951,167	1.75
Uber Technologies, Inc.	USD	15,092,691	460,327,076	3.60
Veeva Systems, Inc. 'A'	USD	502,452	117,689,332	0.92
Visa, Inc. 'A'	USD	2,151,975	411,780,416	3.22
Walt Disney Co. (The)	USD	1,754,936	195,183,982	1.53
Workday, Inc. 'A'	USD	928,163	173,817,085	1.36
Zillow Group, Inc. 'A'	USD	1,539,562	88,216,903	0.69
Zoom Video Communications, Inc. 'A'	USD	1,955,203	495,331,128	3.87
			7,334,659,514	57.35
Total Equities			11,589,939,367	90.62
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			11,589,939,367	90.62

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

United States of America				
agilon health, Inc. *	USD	81,338	37,218,642	0.29
			37,218,642	0.29
Total Equities			37,218,642	0.29
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			37,218,642	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	1,135,128,684	1,135,128,684	8.88
			1,135,128,684	8.88
Total Collective Investment Schemes – UCITS			1,135,128,684	8.88
Total Units of authorised UCITS or other collective investment undertakings				
			1,135,128,684	8.88
Total Investments			12,762,286,693	99.79
Cash			40,581,700	0.32
Other Assets/(Liabilities)			(13,720,246)	(0.11)
Total Net Assets			12,789,148,147	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Opportunity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD Assets	% of Net Assets
1,520,374,291	Foreign Exchange USD/CNH, Call, 8.093, 21/09/2020	USD	NatWest	278,055	0.00
Total Market Value on Option Purchased Contracts – Assets				278,055	0.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,620,969	EUR	2,335,282	01/07/2020	J.P. Morgan	3,468	0.00
USD	34,458	GBP	27,910	01/07/2020	J.P. Morgan	121	0.00

Unrealised Gain on Forward Currency Exchange Contracts – Assets 3,589 0.00

AUD Hedged Share Class

AUD	2,014	DKK	9,163	31/07/2020	J.P. Morgan	4	0.00
AUD	2,235	EUR	1,365	31/07/2020	J.P. Morgan	5	0.00
AUD	933	GBP	514	31/07/2020	J.P. Morgan	8	0.00
AUD	936	HKD	4,980	31/07/2020	J.P. Morgan	1	0.00
AUD	3,221	JPY	237,329	31/07/2020	J.P. Morgan	8	0.00
AUD	21,609	USD	14,829	31/07/2020	J.P. Morgan	16	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets 42 0.00

EUR Hedged Share Class

EUR	8,356	USD	9,365	01/07/2020	J.P. Morgan	1	0.00
EUR	1,919,133	USD	2,150,957	03/07/2020	J.P. Morgan	146	0.00
USD	92,148	EUR	81,915	03/07/2020	J.P. Morgan	332	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets 479 0.00

SEK Hedged Share Class

SEK	488,856,184	USD	52,214,307	03/07/2020	J.P. Morgan	80,984	0.00
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Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets 80,984 0.00

Total Unrealised Gain on Forward Currency Exchange Contracts – Assets 85,094 0.00

EUR	91,007	USD	102,140	01/07/2020	J.P. Morgan	(135)	0.00
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Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (135) 0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD Hedged Share Class							
USD	17,158	AUD	25,000	01/07/2020	J.P. Morgan	(15)	0.00
AUD	879	CNY	4,296	31/07/2020	J.P. Morgan	(3)	0.00
AUD	3,707	DKK	16,940	31/07/2020	J.P. Morgan	(3)	0.00
AUD	5,200	EUR	3,188	31/07/2020	J.P. Morgan	(3)	0.00
AUD	4,597	HKD	24,550	31/07/2020	J.P. Morgan	(9)	0.00
AUD	6,008	INR	316,055	31/07/2020	J.P. Morgan	(43)	0.00
AUD	831	KRW	696,061	31/07/2020	J.P. Morgan	(9)	0.00
AUD	94,502	USD	65,095	31/07/2020	J.P. Morgan	(172)	0.00
DKK	655	AUD	144	31/07/2020	J.P. Morgan	0	0.00
EUR	153	AUD	250	31/07/2020	J.P. Morgan	0	0.00
JPY	8,706	AUD	119	31/07/2020	J.P. Morgan	(1)	0.00
USD	1,847	AUD	2,694	31/07/2020	J.P. Morgan	(4)	0.00

EUR Hedged Share Class

USD	2,150,869	EUR	1,919,133	01/07/2020	J.P. Morgan	(192)	0.00
EUR	1,581,178,357	USD	1,780,929,959	03/07/2020	J.P. Morgan	(8,631,126)	(0.07)
USD	9,365	EUR	8,356	03/07/2020	J.P. Morgan	(1)	0.00

Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities (8,631,581) (0.07)

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (8,631,716) (0.07)

Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (8,546,622) (0.07)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Opportunity Fund				
Cash	NatWest	USD	540,000	–
			540,000	–

Global Permanence Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established companies located throughout the world, with capitalizations within the range of companies included in the MSCI All Country World Index. With a view to enhancing returns and/or as part of the investment strategy, the Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Brookfield Asset Management, Inc. 'A'	USD	2,329	75,739	1.45
Canadian National Railway Co.	USD	845	73,354	1.40
Constellation Software, Inc.	CAD	119	134,100	2.57
FirstService Corp.	CAD	2,096	209,959	4.02
			493,152	9.44
Denmark				
Chr Hansen Holding A/S	DKK	1,865	191,353	3.66
			191,353	3.66
France				
Christian Dior SE	EUR	543	226,651	4.34
EssilorLuxottica SA	EUR	612	77,959	1.49
Hermes International	EUR	282	233,836	4.48
L'Oreal SA	EUR	275	87,939	1.68
Remy Cointreau SA	EUR	664	90,128	1.72
			716,513	13.71
India				
HDFC Bank Ltd., ADR	USD	2,804	126,769	2.43
			126,769	2.43
Netherlands				
JDE Peet's BV	EUR	4,388	177,550	3.40
			177,550	3.40
United Kingdom				
Abcam plc	GBP	4,273	69,548	1.33
Intertek Group plc	GBP	1,162	77,281	1.48
Rentokil Initial plc	GBP	11,943	74,317	1.42
Royalty Pharma plc 'A'	USD	5,621	273,462	5.23
			494,608	9.46
United States of America				
Amazon.com, Inc.	USD	107	290,419	5.56
ASML Holding NV, NYRS	USD	769	279,939	5.36
Autodesk, Inc.	USD	681	158,380	3.03
Costco Wholesale Corp.	USD	399	120,291	2.30
Ecolab, Inc.	USD	950	185,003	3.54
Facebook, Inc. 'A'	USD	340	74,834	1.43
HEICO Corp. 'A'	USD	2,394	192,861	3.69
IHS Markit Ltd.	USD	1,091	79,512	1.52
Intercontinental Exchange, Inc.	USD	1,318	119,305	2.28
Intuitive Surgical, Inc.	USD	433	240,861	4.61
Linde plc	USD	376	78,941	1.51
Microsoft Corp.	USD	420	83,895	1.61
NIKE, Inc. 'B'	USD	773	74,197	1.42
Royal Gold, Inc.	USD	373	44,805	0.86
S&P Global, Inc.	USD	424	137,160	2.62
Sherwin-Williams Co. (The)	USD	144	81,766	1.56
Starbucks Corp.	USD	960	70,387	1.35

Global Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Texas Pacific Land Trust	USD	161	91,432	1.75
Veeva Systems, Inc. 'A'	USD	1,380	323,237	6.19
Waste Connections, Inc.	USD	829	76,127	1.46
			2,803,352	53.65
Total Equities			5,003,297	95.75
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			5,003,297	95.75

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	4	4	0.00
			4	0.00
Total Collective Investment Schemes – UCITS			4	0.00
Total Units of authorised UCITS or other collective investment undertakings			4	0.00
Total Investments			5,003,301	95.75
Cash			98,344	1.88
Other Assets/(Liabilities)			123,998	2.37
Total Net Assets			5,225,643	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,161,511	Foreign Exchange USD/CNH, Call, 7.746, 07/01/2021	USD	NatWest	3,352	0.07
1,105,000	Foreign Exchange USD/CNH, Call, 8.080, 21/09/2020	USD	BNP Paribas	209	0.00
802,253	Foreign Exchange USD/CNH, Call, 8.485, 28/05/2021	USD	NatWest	1,954	0.04
Total Market Value on Option Purchased Contracts – Assets				5,515	0.11

Global Property Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, primarily through investment in the equity securities of companies in the real estate industry located throughout the world.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Dexus, REIT	AUD	1,248,929	7,892,581	1.32
Goodman Group, REIT	AUD	78,914	804,960	0.13
GPT Group (The), REIT	AUD	1,409,531	4,037,422	0.68
Mirvac Group, REIT	AUD	1,529,711	2,280,146	0.38
Scentre Group, REIT	AUD	2,410,619	3,593,203	0.60
Stockland, REIT	AUD	124,607	283,311	0.05
Vicinity Centres, REIT	AUD	1,271,049	1,248,510	0.21
			20,140,133	3.37
Austria				
CA Immobilien Anlagen AG	EUR	4,447	147,539	0.03
			147,539	0.03
Canada				
Boardwalk Real Estate Investment Trust	CAD	9,154	194,173	0.03
Crombie Real Estate Investment Trust	CAD	51,246	476,791	0.08
First Capital Real Estate Investment Trust	CAD	163,515	1,619,410	0.27
H&R Real Estate Investment Trust	CAD	38,921	275,575	0.05
RioCan Real Estate Investment Trust	CAD	173,540	1,895,135	0.32
SmartCentres Real Estate Investment Trust	CAD	17,364	257,318	0.04
			4,718,402	0.79
China				
China Overseas Land & Investment Ltd.	HKD	261,500	791,209	0.13
China Resources Land Ltd.	HKD	1,078,000	4,082,285	0.68
KWG Group Holdings Ltd.	HKD	213,500	358,662	0.06
Longfor Group Holdings Ltd., Reg. S	HKD	1,209,000	5,748,311	0.96
Poly Property Development Co. Ltd., Reg. S 'H'	HKD	36,000	362,304	0.06
Shimao Group Holdings Ltd.	HKD	266,500	1,127,840	0.19
Sunac China Holdings Ltd.	HKD	67,000	280,521	0.05
			12,751,132	2.13
Finland				
Kojamo OYJ	EUR	177,271	3,719,555	0.62
			3,719,555	0.62
France				
Carmila SA, REIT	EUR	111,314	1,509,672	0.25
Covivio, REIT	EUR	17,379	1,245,698	0.21
Gecina SA, REIT	EUR	101,807	12,517,908	2.09
ICADE, REIT	EUR	5,442	377,874	0.07
Klepierre SA, REIT	EUR	364,895	7,188,044	1.20
Mercialys SA, REIT	EUR	537,649	4,465,443	0.75
Unibail-Rodamco-Westfield, REIT	EUR	185,088	10,281,262	1.72
			37,585,901	6.29
Germany				
ADO Properties SA, Reg. S	EUR	45,622	1,228,273	0.21
alstria office REIT-AG	EUR	378,694	5,607,105	0.94
Deutsche Wohnen SE	EUR	343,994	15,380,214	2.57
LEG Immobilien AG	EUR	47,380	6,038,138	1.01
Vonovia SE	EUR	410,091	25,188,846	4.21
			53,442,576	8.94

Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hong Kong				
CK Asset Holdings Ltd.	HKD	607,500	3,621,302	0.60
Hang Lung Properties Ltd.	HKD	1,617,000	3,830,532	0.64
Hongkong Land Holdings Ltd.	USD	1,883,800	7,780,094	1.30
Hysan Development Co. Ltd.	HKD	330,808	1,060,666	0.18
Link REIT	HKD	1,441,176	11,779,859	1.97
New World Development Co. Ltd.	HKD	992,455	4,712,323	0.79
Sun Hung Kai Properties Ltd.	HKD	1,372,489	17,522,704	2.93
Swire Properties Ltd.	HKD	3,260,350	8,278,769	1.38
Wharf Real Estate Investment Co. Ltd.	HKD	1,111,631	5,306,875	0.89
			63,893,124	10.68

Ireland				
Hibernia REIT plc	EUR	6,386,975	8,089,490	1.35
			8,089,490	1.35

Japan				
Activia Properties, Inc., REIT	JPY	283	976,351	0.16
Advance Residence Investment Corp., REIT	JPY	1,125	3,358,879	0.56
Daiwa Office Investment Corp., REIT	JPY	419	2,323,000	0.39
GLP J-Reit, REIT	JPY	2,402	3,490,987	0.58
Hulic Co. Ltd.	JPY	184,975	1,738,419	0.29
Hulic Reit, Inc.	JPY	642	798,915	0.13
Invincible Investment Corp., REIT	JPY	4,626	1,193,865	0.20
Japan Hotel REIT Investment Corp.	JPY	3,789	1,565,833	0.26
Japan Prime Realty Investment Corp., REIT	JPY	196	575,180	0.10
Japan Real Estate Investment Corp., REIT	JPY	1,394	7,158,942	1.20
Japan Retail Fund Investment Corp., REIT	JPY	493	615,786	0.10
Kenedix Office Investment Corp., REIT	JPY	385	2,148,801	0.36
Kenedix Retail REIT Corp.	JPY	99	184,428	0.03
Kenedix, Inc.	JPY	163,800	807,736	0.14
LaSalle Logiport REIT	JPY	418	645,161	0.11
Mitsubishi Estate Co. Ltd.	JPY	833,175	12,399,244	2.07
Mitsubishi Estate Logistics REIT Investment Corp.	JPY	572	2,106,203	0.35
Mitsui Fudosan Co. Ltd.	JPY	682,175	12,096,964	2.02
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	805	3,592,115	0.60
Mori Trust Sogo Reit, Inc.	JPY	748	921,793	0.15
Nippon Building Fund, Inc., REIT	JPY	1,854	10,571,559	1.77
Nippon Prologis REIT, Inc.	JPY	1,698	5,172,166	0.86
Nomura Real Estate Master Fund, Inc., REIT	JPY	2,764	3,321,492	0.56
Orix JREIT, Inc., REIT	JPY	616	808,893	0.14
Premier Investment Corp., REIT	JPY	735	817,038	0.14
Sumitomo Realty & Development Co. Ltd.	JPY	313,100	8,615,404	1.44
United Urban Investment Corp., REIT	JPY	2,046	2,200,266	0.37
			90,205,420	15.08

Netherlands				
Eurocommercial Properties NV, REIT, CVA	EUR	314,365	4,023,905	0.67
NSI NV, REIT	EUR	81,001	3,114,096	0.52
			7,138,001	1.19

Norway				
Entra ASA, Reg. S	NOK	404,035	5,115,690	0.85
Norwegian Property ASA	NOK	648,594	818,544	0.14
			5,934,234	0.99

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Singapore				
Ascendas Real Estate Investment Trust	SGD	1,735,524	3,940,417	0.66
CapitaLand Commercial Trust, REIT	SGD	324,736	393,069	0.07
CapitaLand Mall Trust, REIT	SGD	417,500	586,091	0.10
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	325,400	277,343	0.05
Keppel DC REIT	SGD	1,918,200	3,489,635	0.58
Mapletree Commercial Trust, REIT	SGD	1,225,383	1,693,876	0.28
Mapletree Industrial Trust, REIT	SGD	793,300	1,630,691	0.27
Mapletree Logistics Trust, REIT	SGD	908,400	1,262,209	0.21
UOL Group Ltd.	SGD	136,573	664,182	0.11
			13,937,513	2.33

Spain				
Inmobiliaria Colonial Socimi SA, REIT	EUR	556,722	4,836,014	0.81
Merlin Properties Socimi SA, REIT	EUR	974,483	8,017,110	1.34
			12,853,124	2.15

Sweden				
Atrium Ljungberg AB 'B'	SEK	137,478	1,914,791	0.32
Castellum AB	SEK	63,742	1,182,366	0.20
Fabege AB	SEK	389,563	4,523,605	0.75
Hufvudstaden AB 'A'	SEK	336,317	4,137,364	0.69
Kungsleden AB	SEK	225,665	1,664,468	0.28
			13,422,594	2.24

Switzerland				
PSP Swiss Property AG	CHF	39,220	4,393,889	0.74
			4,393,889	0.74

United Kingdom				
British Land Co. plc (The), REIT	GBP	2,033,668	9,577,350	1.60
Capital & Counties Properties plc, REIT	GBP	903,820	1,617,850	0.27
Derwent London plc, REIT	GBP	192,372	6,621,905	1.11
Grainger plc	GBP	263,315	918,055	0.15
Great Portland Estates plc, REIT	GBP	564,807	4,387,307	0.74
Hammerson plc, REIT	GBP	2,301,109	2,253,994	0.38
Land Securities Group plc, REIT	GBP	1,749,472	11,876,324	1.99
Segro plc, REIT	GBP	246,252	2,708,386	0.45
Shafesbury plc, REIT	GBP	84,355	551,911	0.09
St Modwen Properties plc	GBP	372,911	1,557,537	0.26
Urban & Civic plc, REIT	GBP	1,628,155	4,537,081	0.76
Workspace Group plc, REIT	GBP	179,360	1,455,237	0.24
			48,062,937	8.04

United States of America				
Alexandria Real Estate Equities, Inc., REIT	USD	19,190	3,098,225	0.52
American Campus Communities, Inc., REIT	USD	133,310	4,589,863	0.77
American Homes 4 Rent, REIT 'A'	USD	53,276	1,423,535	0.24
AvalonBay Communities, Inc., REIT	USD	69,303	10,549,996	1.76
Boston Properties, Inc., REIT	USD	89,683	7,964,747	1.33
Brixmor Property Group, Inc., REIT	USD	6,440	82,690	0.01
Camden Property Trust, REIT	USD	54,035	4,879,901	0.82
Cousins Properties, Inc., REIT	USD	90,866	2,704,172	0.45
CubeSmart, REIT	USD	126,872	3,396,363	0.57
DiamondRock Hospitality Co., REIT	USD	141,129	755,040	0.13
Digital Realty Trust, Inc., REIT	USD	49,770	6,974,270	1.17
Duke Realty Corp., REIT	USD	45,647	1,600,384	0.27

Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Equity LifeStyle Properties, Inc., REIT	USD	7,614	472,906	0.08
Equity Residential, REIT	USD	112,409	6,462,393	1.08
Essex Property Trust, Inc., REIT	USD	17,750	4,031,202	0.67
Extra Space Storage, Inc., REIT	USD	22,310	2,061,444	0.35
Five Star Senior Living, Inc.	USD	4,128	16,512	0.00
Gaming and Leisure Properties, Inc., REIT	USD	56,033	1,934,819	0.32
Healthcare Realty Trust, Inc., REIT	USD	150,394	4,364,434	0.73
Healthcare Trust of America, Inc., REIT 'A'	USD	67,948	1,782,276	0.30
Healthpeak Properties, Inc., REIT	USD	98,968	2,687,971	0.45
Highwoods Properties, Inc., REIT	USD	17,120	632,755	0.11
Host Hotels & Resorts, Inc., REIT	USD	662,756	7,263,806	1.21
Hudson Pacific Properties, Inc., REIT	USD	189,184	4,746,627	0.79
Invitation Homes, Inc., REIT	USD	173,683	4,725,914	0.79
JBG SMITH Properties, REIT	USD	75,458	2,220,729	0.37
Kilroy Realty Corp., REIT	USD	55,451	3,236,675	0.54
Lexington Realty Trust, REIT	USD	86,610	905,941	0.15
Life Storage, Inc., REIT	USD	5,002	469,138	0.08
Macerich Co. (The), REIT	USD	25,225	223,746	0.04
Mack-Cali Realty Corp., REIT	USD	118,534	1,794,605	0.30
Mid-America Apartment Communities, Inc., REIT	USD	18,148	2,026,950	0.34
Paramount Group, Inc., REIT	USD	176,920	1,348,130	0.23
Prologis, Inc., REIT	USD	183,889	16,938,016	2.83
Public Storage, REIT	USD	25,523	4,889,696	0.82
QTS Realty Trust, Inc., REIT 'A'	USD	9,682	605,803	0.10
Regency Centers Corp., REIT	USD	70,752	3,210,726	0.54
RLJ Lodging Trust, REIT	USD	190,210	1,772,757	0.30
Simon Property Group, Inc., REIT	USD	217,650	14,978,673	2.50
SL Green Realty Corp., REIT	USD	258,362	12,667,489	2.12
Sunstone Hotel Investors, Inc., REIT	USD	349,187	2,831,907	0.47
Taubman Centers, Inc., REIT	USD	28,210	1,095,394	0.18
UDR, Inc., REIT	USD	13,088	483,209	0.08
Ventas, Inc., REIT	USD	247,528	8,871,403	1.48
Vornado Realty Trust, REIT	USD	105,389	4,005,836	0.67
Weingarten Realty Investors, REIT	USD	230,586	4,314,264	0.72
Welltower, Inc., REIT	USD	36,431	1,856,524	0.31

179,949,856 30.09

Total Equities 580,385,420 97.05

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 580,385,420 97.05

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Malta

BGP Holdings plc*	EUR	3,475,560	5,064	0.00
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5,064 0.00

Total Equities 5,064 0.00

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market 5,064 0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	10,703,882	10,703,882	1.79
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10,703,882 1.79

Total Collective Investment Schemes – UCITS 10,703,882 1.79

Total Units of authorised UCITS or other collective investment undertakings 10,703,882 1.79

Total Investments 591,094,366 98.84

Cash 5,169,386 0.86

Other Assets/(Liabilities) 1,791,769 0.30

Total Net Assets 598,055,521 100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	16,564	USD	18,564	01/07/2020	J.P. Morgan	2	0.00
EUR	24,286	USD	27,220	03/07/2020	J.P. Morgan	2	0.00
USD	321,343	EUR	285,711	03/07/2020	J.P. Morgan	1,097	0.00
Unrealised Gain on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,101	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,101	0.00
SGD	186,347	USD	133,860	02/07/2020	Goldman Sachs	(393)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(393)	0.00
EUR Hedged Share Class							
USD	27,219	EUR	24,286	01/07/2020	J.P. Morgan	(3)	0.00
EUR	74,187,646	USD	83,560,471	03/07/2020	J.P. Morgan	(405,602)	(0.07)
USD	18,565	EUR	16,564	03/07/2020	J.P. Morgan	(1)	0.00
Unrealised Loss on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(405,606)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(405,999)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(404,898)	(0.07)

Global Property Unconstrained Fund

INVESTMENT AIM

To seek long term capital appreciation, measured in US Dollars, by investing in an index-agnostic manner in equity securities of companies in the real estate industry that may offer the highest total expected returns on a risk-adjusted basis worldwide, including in both developed markets and emerging markets. The Fund may also invest on an ancillary basis in preference shares, debt securities convertible into common shares, warrants and other equity linked instruments and may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Data Centers				
QTS Realty Trust, Inc., REIT 'A'	USD	288	18,020	0.52
			18,020	0.52
Diversified				
British Land Co. plc (The), REIT	GBP	17,678	83,253	2.39
China Resources Land Ltd.	HKD	3,476	13,163	0.38
CK Asset Holdings Ltd.	HKD	2,491	14,849	0.43
GPT Group (The), REIT	AUD	5,632	16,132	0.46
Great Portland Estates plc, REIT	GBP	9,845	76,474	2.20
Hufvudstaden AB 'A'	SEK	1,463	17,998	0.52
Hysan Development Co. Ltd.	HKD	11,693	37,491	1.08
ICADE, REIT	EUR	74	5,138	0.15
JBG SMITH Properties, REIT	USD	552	16,245	0.47
Land Securities Group plc, REIT	GBP	15,193	103,138	2.96
Mack-Cali Realty Corp., REIT	USD	3,220	48,751	1.40
Merlin Properties Socimi SA, REIT	EUR	4,807	39,547	1.14
Mitsubishi Estate Co. Ltd.	JPY	7,793	115,975	3.33
Mitsui Fudosan Co. Ltd.	JPY	4,460	79,089	2.27
New World Development Co. Ltd.	HKD	2,897	13,755	0.40
Sumitomo Realty & Development Co. Ltd.	JPY	740	20,362	0.59
Sun Hung Kai Properties Ltd.	HKD	11,729	149,744	4.29
Swire Properties Ltd.	HKD	43,453	110,337	3.17
UOL Group Ltd.	SGD	983	4,781	0.14
Vornado Realty Trust, REIT	USD	3,481	132,313	3.79
Wharf Real Estate Investment Co. Ltd.	HKD	9,132	43,596	1.25
			1,142,131	32.81
Equity Real Estate Investment Trusts (REITs)				
Brixmor Property Group, Inc., REIT	USD	625	8,025	0.23
			8,025	0.23
Health Care				
Healthcare Realty Trust, Inc., REIT	USD	593	17,209	0.49
Healthpeak Properties, Inc., REIT	USD	656	17,817	0.51
Urban & Civic plc, REIT	GBP	1,227	3,419	0.10
Ventas, Inc., REIT	USD	1,995	71,501	2.06
			109,946	3.16
Industrial				
GLP J-Reit, REIT	JPY	10	14,534	0.42
Prologis, Inc., REIT	USD	428	39,423	1.13
			53,957	1.55
Lodging/Resorts				
DiamondRock Hospitality Co., REIT	USD	168	899	0.03
Host Hotels & Resorts, Inc., REIT	USD	9,615	105,380	3.02
Japan Hotel REIT Investment Corp.	JPY	82	33,887	0.97
RLJ Lodging Trust, REIT	USD	2,761	25,733	0.74
Sunstone Hotel Investors, Inc., REIT	USD	5,101	41,369	1.19
			207,268	5.95

Global Property Unconstrained Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Office				
Boston Properties, Inc., REIT	USD	1,612	143,162	4.11
Derwent London plc, REIT	GBP	1,475	50,773	1.46
Dexus, REIT	AUD	2,292	14,484	0.42
Gecina SA, REIT	EUR	610	75,004	2.15
Hibernia REIT plc	EUR	14,566	18,449	0.53
Hongkong Land Holdings Ltd.	USD	40,265	166,294	4.79
Hudson Pacific Properties, Inc., REIT	USD	1,917	48,098	1.38
Inmobiliaria Colonial Socimi SA, REIT	EUR	334	2,901	0.08
Nippon Building Fund, Inc., REIT	JPY	9	51,318	1.47
Paramount Group, Inc., REIT	USD	2,624	19,995	0.57
SL Green Realty Corp., REIT	USD	4,459	218,625	6.29
			809,103	23.25
Real Estate Management & Development				
Citycon OYJ	EUR	1,595	10,977	0.32
			10,977	0.32
Residential				
ADO Properties SA, Reg. S	EUR	195	5,250	0.15
American Campus Communities, Inc., REIT	USD	497	17,112	0.49
AvalonBay Communities, Inc., REIT	USD	601	91,490	2.64
Camden Property Trust, REIT	USD	437	39,465	1.13
China Overseas Land & Investment Ltd.	HKD	1,518	4,593	0.13
Deutsche Wohnen SE	EUR	1,954	87,365	2.51
Equity Residential, REIT	USD	1,301	74,794	2.15
Essex Property Trust, Inc., REIT	USD	117	26,572	0.76
Invitation Homes, Inc., REIT	USD	636	17,306	0.50
Mid-America Apartment Communities, Inc., REIT	USD	123	13,738	0.39
			377,685	10.85
Retail				
Eurocommercial Properties NV, REIT, CVA	EUR	2,994	38,324	1.10
Federal Realty Investment Trust, REIT	USD	133	11,219	0.32
Hammerson plc, REIT	GBP	27,697	27,130	0.78
Klepierre SA, REIT	EUR	5,314	104,680	3.01
Link REIT	HKD	5,734	46,868	1.35
Regency Centers Corp., REIT	USD	1,512	68,615	1.97
RioCan Real Estate Investment Trust	CAD	882	9,632	0.28
Scentre Group, REIT	AUD	17,091	25,475	0.73
Simon Property Group, Inc., REIT	USD	3,027	208,317	5.98
Taubman Centers, Inc., REIT	USD	455	17,668	0.51
Unibail-Rodamco-Westfield, REIT	EUR	399	22,078	0.63
Weingarten Realty Investors, REIT	USD	2,449	45,821	1.32
			625,827	17.98
Self Storage				
CubeSmart, REIT	USD	432	11,565	0.33
Public Storage, REIT	USD	159	30,461	0.88
			42,026	1.21
Total Equities			3,404,965	97.83
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			3,404,965	97.83

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	128	128	0.00
			128	0.00
Total Collective Investment Schemes – UCITS			128	0.00
Total Units of authorised UCITS or other collective investment undertakings				
			128	0.00
Total Investments			3,405,093	97.83
Cash			74,954	2.15
Other Assets/(Liabilities)			544	0.02
Total Net Assets			3,480,591	100.00

† Managed by an affiliate of the Investment Adviser.

Global Quality Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment primarily in equity securities of companies in the world's developed countries. The strategy will invest in a concentrated portfolio of high quality businesses with strong managements that can sustain high cross-cycle returns on capital.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Constellation Software, Inc.	CAD	49,509	55,791,236	2.71
			55,791,236	2.71
France				
L'Oreal SA	EUR	111,322	35,598,382	1.73
LVMH Moët Hennessy Louis Vuitton SE	EUR	64,265	27,926,583	1.36
Pernod Ricard SA	EUR	111,711	17,542,099	0.85
Sanofi	EUR	111,312	11,271,184	0.55
			92,338,248	4.49
Germany				
Henkel AG & Co. KGaA Preference	EUR	922,870	85,979,229	4.19
SAP SE	EUR	784,185	108,164,046	5.26
			194,143,275	9.45
Hong Kong				
AIA Group Ltd.	HKD	3,131,400	29,211,461	1.42
			29,211,461	1.42
Netherlands				
Heineken NV	EUR	290,898	26,703,742	1.30
			26,703,742	1.30
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	493,839	28,025,363	1.36
			28,025,363	1.36
United Kingdom				
British American Tobacco plc	GBP	983,102	37,584,007	1.83
Experian plc	GBP	167,250	5,767,433	0.28
GlaxoSmithKline plc	GBP	1,013,080	20,320,354	0.99
Prudential plc	GBP	1,685,371	25,005,744	1.22
Reckitt Benckiser Group plc	GBP	1,433,717	132,216,719	6.43
RELX plc	EUR	507,468	11,700,123	0.57
RELX plc	GBP	1,578,975	36,412,799	1.77
Unilever plc	GBP	380,627	20,511,565	1.00
			289,518,744	14.09
United States of America				
Abbott Laboratories	USD	670,213	59,521,616	2.90
Accenture plc 'A'	USD	468,990	100,007,428	4.87
Alphabet, Inc. 'A'	USD	65,059	90,521,141	4.40
Amphenol Corp. 'A'	USD	388,222	36,970,381	1.80
Automatic Data Processing, Inc.	USD	369,374	54,342,303	2.64
Baxter International, Inc.	USD	915,027	77,091,025	3.75
Becton Dickinson and Co.	USD	331,689	76,777,711	3.74
Cerner Corp.	USD	434,087	29,474,507	1.43
Coca-Cola Co. (The)	USD	406,122	17,983,082	0.88
Danaher Corp.	USD	321,238	55,371,794	2.69
FactSet Research Systems, Inc.	USD	61,146	20,214,868	0.98
Fidelity National Information Services, Inc.	USD	278,486	36,618,124	1.78
Fox Corp. 'A'	USD	452,621	12,121,190	0.59
Fox Corp. 'B'	USD	374,852	9,997,303	0.49

Global Quality Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Medtronic plc	USD	686,264	61,352,002	2.99
Microsoft Corp.	USD	675,765	134,984,059	6.57
Moody's Corp.	USD	41,878	11,268,951	0.55
NIKE, Inc. 'B'	USD	218,344	20,957,749	1.02
Philip Morris International, Inc.	USD	1,485,667	103,922,407	5.06
Procter & Gamble Co. (The)	USD	597,783	70,956,842	3.45
Roper Technologies, Inc.	USD	49,103	18,904,655	0.92
Texas Instruments, Inc.	USD	170,078	21,565,890	1.05
Thermo Fisher Scientific, Inc.	USD	131,923	46,527,923	2.26
Visa, Inc. 'A'	USD	537,931	102,933,097	5.01
Zoetis, Inc.	USD	257,943	34,507,614	1.68

1,304,893,662 63.50

Total Equities 2,020,625,731 98.32

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 2,020,625,731 98.32

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	37,239,845	37,239,845	1.81
			37,239,845	1.81
Total Collective Investment Schemes – UCITS			37,239,845	1.81
Total Units of authorised UCITS or other collective investment undertakings 37,239,845 1.81				
Total Investments			2,057,865,576	100.13
Cash			336,925	0.02
Other Assets/(Liabilities)			(3,082,733)	(0.15)
Total Net Assets			2,055,119,768	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	64,206	EUR	57,208	01/07/2020	J.P. Morgan	85	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						85	0.00
EUR Hedged Share Class							
EUR	100,727	USD	112,889	01/07/2020	J.P. Morgan	10	0.00
EUR	104,358	USD	116,964	03/07/2020	J.P. Morgan	8	0.00
USD	394,563	EUR	350,220	03/07/2020	J.P. Morgan	2,010	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						2,028	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,113	0.00
EUR	574,098	USD	644,330	01/07/2020	J.P. Morgan	(853)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(853)	0.00
CHF Hedged Share Class							
CHF	1,853,007	USD	1,956,546	03/07/2020	J.P. Morgan	(5,404)	0.00
EUR Hedged Share Class							
USD	116,959	EUR	104,358	01/07/2020	J.P. Morgan	(10)	0.00
EUR	267,884,800	USD	301,727,728	03/07/2020	J.P. Morgan	(1,463,108)	(0.07)
USD	112,894	EUR	100,727	03/07/2020	J.P. Morgan	(8)	0.00
SGD Hedged Share Class							
SGD	3,178,481	USD	2,283,637	03/07/2020	J.P. Morgan	(7,104)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(1,475,634)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,476,487)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,474,374)	(0.07)

Global Sustain Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, by investing primarily in equity securities, including depositary receipts, of issuers located in any jurisdiction.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Constellation Software, Inc.	CAD	13,595	15,320,080	3.04
			15,320,080	3.04
France				
L'Oreal SA	EUR	30,868	9,870,923	1.96
Sanofi	EUR	29,588	2,996,009	0.59
			12,866,932	2.55
Germany				
Henkel AG & Co. KGaA Preference	EUR	253,638	23,630,197	4.69
SAP SE	EUR	212,181	29,266,506	5.80
			52,896,703	10.49
Hong Kong				
AIA Group Ltd.	HKD	848,200	7,912,487	1.57
			7,912,487	1.57
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	137,178	7,784,852	1.54
			7,784,852	1.54
United Kingdom				
Experian plc	GBP	41,375	1,426,772	0.28
GlaxoSmithKline plc	GBP	277,528	5,566,655	1.10
Prudential plc	GBP	462,648	6,864,279	1.36
Reckitt Benckiser Group plc	GBP	395,232	36,448,112	7.22
RELX plc	EUR	139,283	3,211,293	0.64
RELX plc	GBP	439,169	10,127,692	2.01
Unilever plc	GBP	104,694	5,641,843	1.12
			69,286,646	13.73
United States of America				
Abbott Laboratories	USD	183,611	16,306,493	3.23
Accenture plc 'A'	USD	128,329	27,364,876	5.42
Alphabet, Inc. 'A'	USD	17,965	24,995,962	4.96
Amphenol Corp. 'A'	USD	105,900	10,084,857	2.00
Automatic Data Processing, Inc.	USD	100,780	14,826,754	2.94
Baxter International, Inc.	USD	253,207	21,332,690	4.23
Becton Dickinson and Co.	USD	90,481	20,944,089	4.15
Cerner Corp.	USD	120,535	8,184,327	1.62
Coca-Cola Co. (The)	USD	111,164	4,922,342	0.98
Danaher Corp.	USD	87,784	15,131,328	3.00
FactSet Research Systems, Inc.	USD	17,097	5,652,268	1.12
Fidelity National Information Services, Inc.	USD	77,548	10,196,787	2.02
Fox Corp. 'A'	USD	121,022	3,240,970	0.64
Fox Corp. 'B'	USD	105,107	2,803,204	0.56
Medtronic plc	USD	187,704	16,780,738	3.33
Microsoft Corp.	USD	184,915	36,936,771	7.32
Moody's Corp.	USD	11,272	3,033,182	0.60
NIKE, Inc. 'B'	USD	59,437	5,705,060	1.13
Procter & Gamble Co. (The)	USD	162,033	19,233,317	3.81

Global Sustain Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Roper Technologies, Inc.	USD	12,681	4,882,185	0.97
Texas Instruments, Inc.	USD	45,539	5,774,345	1.15
Thermo Fisher Scientific, Inc.	USD	36,219	12,774,079	2.53
Visa, Inc. 'A'	USD	148,736	28,460,634	5.64
Zoetis, Inc.	USD	69,417	9,286,606	1.84

328,853,864 65.19

Total Equities 494,921,564 98.11

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 494,921,564 98.11

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	9,088,861	9,088,861	1.80
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9,088,861 1.80

Total Collective Investment Schemes – UCITS 9,088,861 1.80

Total Units of authorised UCITS or other collective investment undertakings 9,088,861 1.80

Total Investments 504,010,424 99.91

Cash 155,548 0.03

Other Assets/(Liabilities) 305,177 0.06

Total Net Assets 504,471,149 100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	35,350	EUR	31,497	01/07/2020	J.P. Morgan	47	0.00
USD	2,412	GBP	1,954	01/07/2020	J.P. Morgan	8	0.00

Unrealised Gain on Forward Currency Exchange Contracts – Assets 55 0.00

EUR Hedged Share Class

EUR	571,863	USD	640,941	03/07/2020	J.P. Morgan	43	0.00
USD	260,299	EUR	231,830	03/07/2020	J.P. Morgan	448	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets 491 0.00

GBP Hedged Share Class

GBP	5,761	USD	7,087	03/07/2020	J.P. Morgan	1	0.00
USD	48,663	GBP	39,191	03/07/2020	J.P. Morgan	449	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets 450 0.00

Total Unrealised Gain on Forward Currency Exchange Contracts – Assets 996 0.00

CHF Hedged Share Class

CHF	16,431,644	USD	17,349,777	03/07/2020	J.P. Morgan	(47,922)	(0.01)
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EUR Hedged Share Class

USD	640,915	EUR	571,863	01/07/2020	J.P. Morgan	(57)	0.00
EUR	27,978,553	USD	31,513,100	03/07/2020	J.P. Morgan	(152,718)	(0.03)

GBP Hedged Share Class

GBP	5,009,772	USD	6,245,170	03/07/2020	J.P. Morgan	(81,867)	(0.02)
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Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities (282,564) (0.06)

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (282,564) (0.06)

Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (281,568) (0.06)

Indian Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investment directly or indirectly, primarily in the equity securities of companies domiciled or exercising the predominant part of their economic activity in India.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Auto Components				
Balkrishna Industries Ltd.	INR	104,359	1,742,564	2.52
Bharat Forge Ltd.	INR	140,248	593,025	0.86
			2,335,589	3.38
Automobiles				
Eicher Motors Ltd.	INR	8,429	2,046,207	2.96
			2,046,207	2.96
Banks				
Axis Bank Ltd.	INR	553,532	2,980,388	4.31
HDFC Bank Ltd.	INR	203,495	2,871,832	4.15
ICICI Bank Ltd.	INR	918,376	4,273,595	6.17
			10,125,815	14.63
Chemicals				
Aarti Industries Ltd.	INR	27,515	339,324	0.49
Gulf Oil Lubricants India Ltd.	INR	136,776	1,032,181	1.49
SRF Ltd.	INR	40,613	1,938,939	2.81
			3,310,444	4.79
Construction & Engineering				
KEC International Ltd.	INR	317,362	1,137,293	1.64
Larsen & Toubro Ltd.	INR	116,340	1,453,614	2.11
Voltas Ltd.	INR	153,067	1,107,494	1.60
			3,698,401	5.35
Construction Materials				
Shree Cement Ltd.	INR	6,829	2,084,285	3.01
			2,084,285	3.01
Consumer Finance				
Cholamandalam Investment and Finance Co. Ltd.	INR	614,799	1,541,780	2.23
SBI Cards & Payment Services Ltd.	INR	66,392	554,036	0.80
			2,095,816	3.03
Electric Utilities				
Power Grid Corp. of India Ltd.	INR	668,179	1,546,920	2.24
			1,546,920	2.24
Entertainment				
Inox Leisure Ltd.	INR	198,209	594,561	0.86
			594,561	0.86
Gas Utilities				
Indraprastha Gas Ltd.	INR	259,780	1,521,359	2.20
Mahanagar Gas Ltd., Reg. S	INR	82,061	1,143,150	1.65
			2,664,509	3.85

Indian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Healthcare Services				
Apollo Hospitals Enterprise Ltd.	INR	130,559	2,333,467	3.37
			2,333,467	3.37
Insurance				
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	221,692	1,249,870	1.81
SBI Life Insurance Co. Ltd., Reg. S	INR	183,698	1,961,513	2.83
			3,211,383	4.64
IT Services				
Infosys Ltd.	INR	612,511	5,968,586	8.63
Larsen & Toubro Infotech Ltd., Reg. S	INR	65,394	1,695,265	2.45
			7,663,851	11.08
Oil, Gas & Consumable Fuels				
Petronet LNG Ltd.	INR	722,936	2,470,091	3.57
Reliance Industries Ltd.	INR	17,347	183,197	0.26
Reliance Industries Ltd.	INR	268,188	6,051,231	8.75
			8,704,519	12.58
Personal Products				
Marico Ltd.	INR	302,543	1,409,664	2.04
			1,409,664	2.04
Pharmaceuticals				
Eris Lifesciences Ltd., Reg. S	INR	282,103	1,707,932	2.47
Natco Pharma Ltd.	INR	201,967	1,687,805	2.44
			3,395,737	4.91
Thriffs & Mortgage Finance				
Aavas Financiers Ltd.	INR	49,612	879,747	1.27
			879,747	1.27
Wireless Telecommunication Services				
Bharti Airtel Ltd.	INR	677,060	5,018,895	7.25
			5,018,895	7.25
Total Equities			63,119,810	91.24
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			63,119,810	91.24
Total Investments			63,119,810	91.24
Cash			4,153,025	6.00
Other Assets/(Liabilities)			1,909,504	2.76
Total Net Assets			69,182,339	100.00

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	17,584	EUR	15,668	01/07/2020	J.P. Morgan	24	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						24	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						24	0.00
EUR	11,285	USD	12,665	01/07/2020	J.P. Morgan	(17)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(17)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(17)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						7	0.00

International Equity (ex US) Fund

INVESTMENT AIM

To seek an attractive long term rate of return, measured in US Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), of companies located in the world's developed countries excluding the United States of America.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	19,036	333,434	0.52
			333,434	0.52
Canada				
Barrick Gold Corp.	CAD	66,450	1,734,691	2.69
Cameco Corp.	CAD	59,275	593,981	0.92
Constellation Software, Inc.	CAD	1,622	1,827,817	2.83
			4,156,489	6.44
China				
Tencent Holdings Ltd.	HKD	32,900	2,116,531	3.28
			2,116,531	3.28
Finland				
Neste OYJ	EUR	20,610	795,820	1.23
			795,820	1.23
France				
AXA SA	EUR	53,345	1,100,646	1.70
L'Oreal SA	EUR	1,426	456,004	0.71
LVMH Moët Hennessy Louis Vuitton SE	EUR	2,240	973,400	1.51
Pernod Ricard SA	EUR	6,937	1,089,325	1.69
Safran SA	EUR	12,236	1,212,381	1.88
Sanofi	EUR	22,175	2,245,387	3.48
Thales SA	EUR	10,518	842,213	1.30
			7,919,356	12.27
Germany				
adidas AG	EUR	1,371	355,896	0.55
Bayer AG	EUR	20,789	1,533,229	2.38
Deutsche Post AG	EUR	39,325	1,434,720	2.22
Fresenius SE & Co. KGaA	EUR	42,492	2,090,832	3.24
Henkel AG & Co. KGaA Preference	EUR	26,117	2,433,192	3.77
Infineon Technologies AG	EUR	14,082	328,934	0.51
SAP SE	EUR	16,395	2,261,392	3.50
			10,438,195	16.17
Hong Kong				
AIA Group Ltd.	HKD	191,000	1,781,756	2.76
Minth Group Ltd.	HKD	138,000	392,612	0.61
			2,174,368	3.37
Italy				
Moncler SpA	EUR	24,325	931,907	1.44
			931,907	1.44
Japan				
FANUC Corp.	JPY	6,700	1,198,373	1.86
Hoya Corp.	JPY	9,100	867,061	1.34
Keyence Corp.	JPY	2,500	1,045,449	1.62
Kirin Holdings Co. Ltd.	JPY	56,000	1,182,864	1.83
Lion Corp.	JPY	53,700	1,290,125	2.00

International Equity (ex US) Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Shiseido Co. Ltd.	JPY	7,700	488,754	0.76
Sumitomo Mitsui Financial Group, Inc.	JPY	35,800	1,008,029	1.56
USS Co. Ltd.	JPY	18,600	297,618	0.46
			7,378,273	11.43
Netherlands				
Heineken NV	EUR	9,869	905,950	1.40
ING Groep NV	EUR	69,391	475,606	0.74
Unilever NV	EUR	18,262	970,843	1.50
			2,352,399	3.64
Norway				
Mowi ASA	NOK	33,982	636,642	0.99
			636,642	0.99
Portugal				
Banco Comercial Portugues SA 'R'	EUR	742,051	87,914	0.14
			87,914	0.14
Singapore				
United Overseas Bank Ltd.	SGD	48,000	695,488	1.08
			695,488	1.08
South Korea				
LG Household & Health Care Ltd.	KRW	767	860,168	1.33
Samsung Electronics Co. Ltd.	KRW	20,807	915,348	1.42
			1,775,516	2.75
Spain				
Bankinter SA	EUR	67,124	313,734	0.48
			313,734	0.48
Sweden				
Boliden AB	SEK	7,790	174,248	0.27
Epiroc AB 'A'	SEK	32,443	399,807	0.62
Hexagon AB 'B'	SEK	15,460	892,398	1.38
			1,466,453	2.27
Switzerland				
Alcon, Inc.	CHF	4,893	278,517	0.43
Novartis AG	CHF	22,677	1,955,552	3.03
Roche Holding AG	CHF	4,580	1,580,308	2.45
			3,814,377	5.91
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	17,239	978,313	1.51
			978,313	1.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom				
Anglo American plc	GBP	16,285	370,440	0.57
Associated British Foods plc	GBP	42,284	989,158	1.53
Aviva plc	GBP	106,495	355,648	0.55
BHP Group plc	GBP	52,324	1,056,209	1.63
British American Tobacco plc	GBP	50,949	1,947,781	3.02
Experian plc	GBP	8,596	296,424	0.46
GlaxoSmithKline plc	GBP	94,952	1,904,547	2.95
Imperial Brands plc	GBP	61,867	1,178,973	1.83
M&G plc	GBP	157,478	320,829	0.50
Man Group plc	GBP	248,120	395,298	0.61
Prudential plc	GBP	97,636	1,448,619	2.24
Reckitt Benckiser Group plc	GBP	33,155	3,057,539	4.74
RELX plc	EUR	47,877	1,103,847	1.71
RELX plc	GBP	39,936	920,965	1.43
			15,346,277	23.77
Total Equities			63,711,486	98.69
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				63,711,486 98.69
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	601,493	601,493	0.93
			601,493	0.93
Total Collective Investment Schemes – UCITS			601,493	0.93
Total Units of authorised UCITS or other collective investment undertakings				601,493 0.93
Total Investments			64,312,979	99.62
Cash			251,383	0.39
Other Assets/(Liabilities)			(6,384)	(0.01)
Total Net Assets			64,557,978	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Japanese Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over-the-counter markets.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Air Freight & Logistics				
SG Holdings Co. Ltd.	JPY	79,900	281,248,000	3.64
			281,248,000	3.64
Auto Components				
Ichikoh Industries Ltd.	JPY	248,100	121,569,000	1.57
Toyoda Gosei Co. Ltd.	JPY	57,800	129,587,600	1.68
			251,156,600	3.25
Automobiles				
Honda Motor Co. Ltd.	JPY	64,700	178,280,850	2.31
			178,280,850	2.31
Banks				
Mitsubishi UFJ Financial Group, Inc.	JPY	410,000	172,856,000	2.24
Sumitomo Mitsui Financial Group, Inc.	JPY	38,300	116,125,600	1.50
			288,981,600	3.74
Beverages				
Asahi Group Holdings Ltd.	JPY	50,700	191,443,200	2.48
Takara Holdings, Inc.	JPY	205,700	198,294,800	2.57
			389,738,000	5.05
Capital Markets				
SBI Holdings, Inc.	JPY	72,800	169,478,400	2.20
			169,478,400	2.20
Chemicals				
Asahi Kasei Corp.	JPY	134,300	117,593,080	1.52
Toyobo Co. Ltd.	JPY	145,900	218,850,000	2.84
			336,443,080	4.36
Construction & Engineering				
Maeda Corp.	JPY	159,800	131,195,800	1.70
			131,195,800	1.70
Diversified Financial Services				
ORIX Corp.	JPY	110,800	147,197,800	1.91
			147,197,800	1.91
Diversified Telecommunication Services				
Nippon Telegraph & Telephone Corp.	JPY	94,000	236,457,000	3.06
			236,457,000	3.06
Electronic Equipment, Instruments & Components				
Hitachi Ltd.	JPY	56,200	191,248,600	2.48
			191,248,600	2.48

Japanese Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Food Products				
Megmilk Snow Brand Co. Ltd.	JPY	109,500	274,845,000	3.56
Nichirei Corp.	JPY	57,400	179,949,000	2.33
			454,794,000	5.89
Household Durables				
Sony Corp.	JPY	31,900	235,549,600	3.05
			235,549,600	3.05
Insurance				
Daichi Life Holdings, Inc.	JPY	139,700	179,235,100	2.32
			179,235,100	2.32
IT Services				
Fujitsu Ltd.	JPY	21,200	267,544,000	3.46
NEC Corp.	JPY	47,000	242,990,000	3.15
			510,534,000	6.61
Machinery				
Kubota Corp.	JPY	170,600	274,324,800	3.56
Mitsubishi Logisnext Co. Ltd.	JPY	113,100	107,445,000	1.39
			381,769,800	4.95
Metals & Mining				
Nippon Steel Corp.	JPY	134,800	136,619,800	1.77
			136,619,800	1.77
Multiline Retail				
Ryohin Keikaku Co. Ltd.	JPY	185,800	283,345,000	3.67
			283,345,000	3.67
Oil, Gas & Consumable Fuels				
Inpex Corp.	JPY	265,000	176,728,500	2.29
			176,728,500	2.29
Packaging & Containers				
Rengo Co. Ltd.	JPY	257,600	226,172,800	2.93
			226,172,800	2.93
Pharmaceuticals				
Takeda Pharmaceutical Co. Ltd.	JPY	67,700	260,509,600	3.37
			260,509,600	3.37
Real Estate Management & Development				
Daiwa House Industry Co. Ltd.	JPY	56,700	144,131,400	1.87
Open House Co. Ltd.	JPY	52,500	193,725,000	2.51
			337,856,400	4.38

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Semiconductors & Semiconductor Equipment				
SUMCO Corp.	JPY	131,900	217,503,100	2.82
Tokyo Electron Ltd.	JPY	6,200	163,928,000	2.12
			381,431,100	4.94
Specialty Retail				
Nojima Corp.	JPY	111,900	304,479,900	3.94
			304,479,900	3.94
Textiles, Apparel & Luxury Goods				
Seiko Holdings Corp.	JPY	44,100	75,322,800	0.98
			75,322,800	0.98
Trading Companies & Distributors				
ITOCHU Corp.	JPY	119,900	278,347,850	3.61
			278,347,850	3.61
Wireless Telecommunication Services				
KDDI Corp.	JPY	78,100	252,575,400	3.27
SoftBank Group Corp.	JPY	56,600	308,470,000	4.00
			561,045,400	7.27
Total Equities			7,385,167,380	95.67
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			7,385,167,380	95.67
Total Investments			7,385,167,380	95.67
Cash			351,899,952	4.56
Other Assets/(Liabilities)			(17,906,093)	(0.23)
Total Net Assets			7,719,161,239	100.00

Japanese Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in Japanese Yen.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR Hedged Share Class							
EUR	2,032,166	JPY	244,598,146	03/07/2020	J.P. Morgan	674,885	0.01
Unrealised Gain on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Assets						674,885	0.01
USD Hedged Share Class							
USD	591,072	JPY	63,169,001	03/07/2020	J.P. Morgan	477,523	0.00
Unrealised Gain on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Assets						477,523	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,152,408	0.01
JPY	4,990,040	EUR	41,485	01/07/2020	J.P. Morgan	(16,961)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(16,961)	0.00
EUR Hedged Share Class							
JPY	1,936,067	EUR	16,120	01/07/2020	J.P. Morgan	(9,580)	0.00
JPY	127,778,117	EUR	1,061,345	03/07/2020	J.P. Morgan	(321,331)	0.00
Unrealised Loss on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(330,911)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(347,872)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						804,536	0.01

Latin American Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment primarily in the common shares of companies incorporated in Latin American countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities

Argentina

Globant SA	USD	29,161	4,287,542	2.41
			4,287,542	2.41

Brazil

Ambev SA	BRL	1,306,168	3,489,216	1.96
Atacadao SA	BRL	1,735,793	6,293,374	3.53
B3 SA - Brasil Bolsa Balcao	BRL	1,283,795	12,799,533	7.19
Banco BTG Pactual SA	BRL	264,609	3,624,106	2.04
Banco do Brasil SA	BRL	767,644	4,581,716	2.57
CCR SA	BRL	1,552,175	4,157,713	2.33
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	670,665	7,669,253	4.31
Itau Unibanco Holding SA Preference	BRL	1,448,672	6,838,396	3.84
Klabin SA	BRL	1,408,428	5,260,660	2.95
Localiza Rent a Car SA	BRL	1,100,740	8,186,658	4.60
Lojas Americanas SA Preference	BRL	875,655	5,138,505	2.89
Lojas Renner SA	BRL	1,008,342	7,596,971	4.27
M Dias Branco SA	BRL	316,543	2,350,218	1.32
PagueSeguro Digital Ltd. 'A'	USD	221,297	7,838,340	4.40
Petroleo Brasileiro SA Preference	BRL	1,028,795	3,985,351	2.24
Petroleo Brasileiro SA	BRL	2,546,302	10,216,988	5.74
Randon SA Implementos e Participacoes Preference	BRL	1,232,300	2,140,628	1.20
Rumo SA	BRL	1,341,067	5,466,652	3.07
StoneCo Ltd. 'A'	USD	110,867	4,257,293	2.39
Telefonica Brasil SA Preference	BRL	612,300	5,359,468	3.01
			117,251,039	65.85

Chile

Enel Americas SA	CLP	13,994,739	2,107,573	1.18
Parque Arauco SA	CLP	1,377,205	2,511,345	1.41
			4,618,918	2.59

Mexico

Controladora Vuela Cia de Aviacion SAB de CV, ADR	USD	325,434	1,702,020	0.95
Controladora Vuela Cia de Aviacion SAB de CV 'A'	MXN	3,151,346	1,669,452	0.94
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	1,587,903	7,276,732	4.09
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,472,270	4,988,613	2.80
Infraestructura Energetica Nova SAB de CV	MXN	1,900,157	5,234,118	2.94
Megacable Holdings SAB de CV	MXN	1,587,903	4,587,892	2.57
Prologis Property Mexico SA de CV, REIT	MXN	2,126,434	3,792,629	2.13
Wal-Mart de Mexico SAB de CV	MXN	1,634,819	3,913,147	2.20
			33,164,603	18.62

Peru

Cia de Minas Buenaventura SAA, ADR	USD	192,153	1,700,554	0.95
Credicorp Ltd.	USD	34,230	4,567,651	2.57
Ferreycorp SAA	PEN	5,409,596	2,430,883	1.37
			8,699,088	4.89

Latin American Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America

MercadoLibre, Inc.	USD	7,346	7,241,099	4.06
XP, Inc. 'A'	USD	39,442	1,685,751	0.95
		8,926,850	5.01	

Total Equities			176,948,040	99.37
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Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			176,948,040	99.37
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Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Brazil

Banco Nacional SA Preference*	BRL	2,698,000	0	0.00
Lojas Arapua SA Preference*	BRL	58,205,100	0	0.00
		0	0.00	

Total Equities			0	0.00
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Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			0	0.00
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	1,953,581	1,953,581	1.10
		1,953,581	1.10	

Total Collective Investment Schemes – UCITS			1,953,581	1.10
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Total Units of authorised UCITS or other collective investment undertakings			1,953,581	1.10
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Total Investments			178,901,621	100.47
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Cash			404,711	0.23
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Other Assets/(Liabilities)			(1,242,277)	(0.70)
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Total Net Assets			178,064,055	100.00
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* Security is valued at its fair value under the direction of the Board of Directors.

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	12,350	EUR	11,004	01/07/2020	J.P. Morgan	16	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						16	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						16	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						16	0.00

US Active Factor Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities issued by mid to large capitalization companies, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) and closed-end Real Estate Investment Trusts (REITs), issued by companies located in the United States of America.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Banks				
First Republic Bank	USD	12,629	1,333,749	3.61
JPMorgan Chase & Co.	USD	15,795	1,477,306	3.99
SVB Financial Group	USD	5,150	1,083,045	2.93
			3,894,100	10.53
Building Products				
Fortune Brands Home & Security, Inc.	USD	20,226	1,278,283	3.46
			1,278,283	3.46
Capital Markets				
Ameriprise Financial, Inc.	USD	7,646	1,138,413	3.08
Charles Schwab Corp. (The)	USD	18,249	600,027	1.62
S&P Global, Inc.	USD	1,187	383,983	1.04
			2,122,423	5.74
Commercial Services & Supplies				
Waste Management, Inc.	USD	3,518	366,787	0.99
			366,787	0.99
Electric Utilities				
NextEra Energy, Inc.	USD	4,306	1,027,153	2.78
			1,027,153	2.78
Equity Real Estate Investment Trusts (REITs)				
Essex Property Trust, Inc., REIT	USD	5,269	1,196,643	3.23
STORE Capital Corp., REIT	USD	31,841	753,358	2.04
Welltower, Inc., REIT	USD	11,444	583,186	1.58
			2,533,187	6.85
Health Care Equipment & Supplies				
Danaher Corp.	USD	9,115	1,571,153	4.25
West Pharmaceutical Services, Inc.	USD	3,464	763,431	2.06
			2,334,584	6.31
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	3,662	857,750	2.32
			857,750	2.32
Healthcare Services				
Cigna Corp.	USD	6,660	1,232,966	3.33
			1,232,966	3.33

US Active Factor Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hotels, Restaurants & Leisure				
Domino's Pizza, Inc.	USD	3,339	1,222,541	3.30
McDonald's Corp.	USD	1,094	200,005	0.54
MGM Resorts International	USD	12,016	199,165	0.54
Starbucks Corp.	USD	11,396	835,555	2.26
			2,457,266	6.64
Household Durables				
Lennar Corp. 'A'	USD	15,589	941,264	2.55
			941,264	2.55
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	720	1,001,786	2.71
			1,001,786	2.71
IT Services				
Euronet Worldwide, Inc.	USD	902	84,057	0.23
Mastercard, Inc. 'A'	USD	9,484	2,778,623	7.51
			2,862,680	7.74
Oil, Gas & Consumable Fuels				
Chevron Corp.	USD	4,861	421,303	1.14
			421,303	1.14
Personal Products				
Estee Lauder Cos., Inc. (The) 'A'	USD	7,410	1,381,595	3.74
			1,381,595	3.74
Software				
Adobe, Inc.	USD	1,647	706,760	1.91
Microsoft Corp.	USD	18,853	3,765,886	10.19
			4,472,646	12.10
Specialty Retail				
Home Depot, Inc. (The)	USD	6,408	1,583,545	4.28
			1,583,545	4.28
Tech Hardware, Storage & Peripherals				
Apple, Inc.	USD	8,654	3,148,844	8.51
			3,148,844	8.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Textiles, Apparel & Luxury Goods				
Lululemon Athletica, Inc.	USD	4,694	1,478,094	4.00
			1,478,094	4.00
Trading Companies & Distributors				
United Rentals, Inc.	USD	4,949	725,029	1.96
			725,029	1.96
Total Equities			36,121,285	97.68
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			36,121,285	97.68
Total Investments			36,121,285	97.68
Cash			865,730	2.34
Other Assets/(Liabilities)			(6,405)	(0.02)
Total Net Assets			36,980,610	100.00

US Advantage Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
HEICO Corp. 'A'	USD	3,243,910	261,329,390	2.29
			261,329,390	2.29
Capital Markets				
Intercontinental Exchange, Inc.	USD	978,874	88,607,674	0.78
S&P Global, Inc.	USD	303,422	98,153,983	0.86
			186,761,657	1.64
Chemicals				
Ecolab, Inc.	USD	1,716,723	334,314,637	2.93
Sherwin-Williams Co. (The)	USD	251,635	142,883,386	1.25
			477,198,023	4.18
Entertainment				
Activision Blizzard, Inc.	USD	2,075,821	158,302,110	1.39
Spotify Technology SA	USD	2,824,639	747,455,972	6.55
Take-Two Interactive Software, Inc.	USD	707,173	99,216,372	0.87
			1,004,974,454	8.81
Food & Staples Retailing				
Costco Wholesale Corp.	USD	481,088	145,038,410	1.27
			145,038,410	1.27
Health Care Equipment & Supplies				
Danaher Corp.	USD	633,588	109,211,564	0.96
Intuitive Surgical, Inc.	USD	899,784	500,513,847	4.38
			609,725,411	5.34
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	2,487,741	582,703,574	5.11
			582,703,574	5.11
Hotels, Restaurants & Leisure				
Starbucks Corp.	USD	1,710,906	125,443,628	1.10
			125,443,628	1.10
Industrial Conglomerates				
Roper Technologies, Inc.	USD	406,016	156,316,160	1.37
			156,316,160	1.37
Interactive Media & Services				
Alphabet, Inc. 'C'	USD	105,591	146,702,856	1.29
Facebook, Inc. 'A'	USD	2,217,182	488,001,758	4.27
Match Group, Inc.	USD	1,812,880	191,929,606	1.68
Twitter, Inc.	USD	10,384,491	304,265,586	2.67
			1,130,899,806	9.91

US Advantage Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Internet & Direct Marketing Retail				
Amazon.com, Inc.	USD	283,716	770,061,967	6.75
Chewy, Inc. 'A'	USD	3,372,770	155,619,608	1.36
			925,681,575	8.11
IT Services				
Adyen NV, Reg. S	EUR	159,241	229,532,056	2.01
Okta, Inc.	USD	2,086,990	415,164,921	3.64
Shopify, Inc. 'A'	USD	1,032,488	975,277,840	8.56
Square, Inc. 'A'	USD	5,730,774	597,261,266	5.23
Twilio, Inc. 'A'	USD	1,921,117	413,712,546	3.63
			2,630,948,629	23.07
Metals & Mining				
Royal Gold, Inc.	USD	172,790	20,755,535	0.18
			20,755,535	0.18
Oil, Gas & Consumable Fuels				
Texas Pacific Land Trust	USD	48,490	27,537,471	0.24
			27,537,471	0.24
Packaging & Containers				
Ball Corp.	USD	1,453,439	99,764,053	0.87
			99,764,053	0.87
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	3,614,181	175,829,906	1.54
Zoetis, Inc.	USD	2,149,036	287,498,036	2.52
			463,327,942	4.06
Software				
Autodesk, Inc.	USD	1,309,848	304,631,349	2.67
Coupa Software, Inc.	USD	1,593,934	441,376,264	3.87
ServiceNow, Inc.	USD	1,311,346	521,941,935	4.57
Slack Technologies, Inc. 'A'	USD	9,772,021	305,766,537	2.68
Workday, Inc. 'A'	USD	1,574,906	294,932,647	2.58
Zoom Video Communications, Inc. 'A'	USD	804,551	203,824,950	1.79
			2,072,473,682	18.16
Textiles, Apparel & Luxury Goods				
NIKE, Inc. 'B'	USD	1,468,438	140,948,021	1.24
			140,948,021	1.24
Total Equities			11,061,827,421	96.95
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			11,061,827,421	96.95

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	336,743,352	336,743,352	2.95
			336,743,352	2.95
Total Collective Investment Schemes – UCITS			336,743,352	2.95
Total Units of authorised UCITS or other collective investment undertakings			336,743,352	2.95
Total Investments			11,398,570,773	99.90
Cash			(9,657,788)	(0.08)
Other Assets/(Liabilities)			21,467,904	0.18
Total Net assets			11,410,380,889	100.00

† Managed by an affiliate of the Investment Adviser.

US Advantage Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD Assets	% of Net Assets
1,949,506,400	Foreign Exchange USD/CNH, Call, 7.746, 07/01/2021	USD	NatWest	5,626,327	0.05
1,613,074,302	Foreign Exchange USD/CNH, Call, 8.093, 21/09/2020	USD	NatWest	294,980	0.00
1,624,941,639	Foreign Exchange USD/CNH, Call, 8.485, 28/05/2021	USD	NatWest	3,958,239	0.04
Total Market Value on Option Purchased Contracts – Assets				9,879,546	0.09

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,535,480	EUR	1,368,112	01/07/2020	J.P. Morgan	2,032	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,032	0.00
EUR Hedged Share Class							
EUR	8,657	USD	9,702	01/07/2020	J.P. Morgan	1	0.00
EUR	1,192,584	USD	1,336,643	03/07/2020	J.P. Morgan	91	0.00
USD	19,939,629	EUR	17,709,859	03/07/2020	J.P. Morgan	89,141	0.00
Unrealised Gain on NAV						89,233	0.00
Hedged Share Classes Forward Currency Exchange Contracts – Assets						89,233	0.00
GBP Hedged Share Class							
GBP	154,131	USD	189,589	03/07/2020	J.P. Morgan	31	0.00
USD	862,420	GBP	697,885	03/07/2020	J.P. Morgan	3,842	0.00
Unrealised Gain on NAV						3,873	0.00
Hedged Share Classes Forward Currency Exchange Contracts – Assets						3,873	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						95,138	0.00
EUR	78,085	USD	87,638	01/07/2020	J.P. Morgan	(116)	0.00
GBP	585,915	USD	723,361	01/07/2020	J.P. Morgan	(2,539)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(2,655)	0.00
EUR Hedged Share Class							
USD	1,336,588	EUR	1,192,584	01/07/2020	J.P. Morgan	(119)	0.00
EUR	1,502,756,960	USD	1,692,612,238	03/07/2020	J.P. Morgan	(8,213,768)	(0.07)
USD	9,702	EUR	8,657	03/07/2020	J.P. Morgan	(1)	0.00
GBP Hedged Share Class							
GBP	697,885	USD	862,411	01/07/2020	J.P. Morgan	(3,839)	0.00
GBP	33,548,964	USD	41,821,867	03/07/2020	J.P. Morgan	(548,045)	(0.01)
Unrealised Loss on NAV						(8,765,772)	(0.08)
Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(8,765,772)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(8,768,427)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(8,673,289)	(0.08)

DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Advantage Fund				
Cash	NatWest	USD	10,386,000	–
			10,386,000	–

US Growth Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Biotechnology				
Alnylam Pharmaceuticals, Inc.	USD	138,890	20,634,887	0.52
Moderna, Inc.	USD	444,314	27,978,453	0.70
			48,613,340	1.22
Entertainment				
Netflix, Inc.	USD	112,435	50,997,143	1.28
Spotify Technology SA	USD	838,476	221,877,519	5.56
			272,874,662	6.84
Health Care Equipment & Supplies				
DexCom, Inc.	USD	364,565	144,579,188	3.63
Intuitive Surgical, Inc.	USD	224,593	124,932,102	3.13
			269,511,290	6.76
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	795,028	186,219,408	4.67
			186,219,408	4.67
Healthcare Services				
Covetrus, Inc.	USD	1,545,048	26,791,132	0.67
Guardant Health, Inc.	USD	626,101	49,912,772	1.25
			76,703,904	1.92
Interactive Media & Services				
Snap, Inc. 'A'	USD	2,875,788	66,430,703	1.67
Twitter, Inc.	USD	3,132,954	91,795,552	2.30
Zillow Group, Inc. 'C'	USD	989,359	56,729,845	1.42
			214,956,100	5.39
Internet & Direct Marketing Retail				
Amazon.com, Inc.	USD	81,158	220,279,044	5.52
Chewy, Inc. 'A'	USD	1,821,349	84,037,043	2.11
Farfetch Ltd. 'A'	USD	2,151,299	37,712,271	0.95
Wayfair, Inc. 'A'	USD	424,175	85,208,274	2.14
			427,236,632	10.72
IT Services				
Adyen NV, Reg. S	EUR	53,925	77,728,199	1.95
MongoDB, Inc.	USD	446,003	100,118,753	2.51
Okta, Inc.	USD	878,111	174,682,621	4.38
Shopify, Inc. 'A'	USD	304,538	287,663,550	7.23
Square, Inc. 'A'	USD	2,049,925	213,643,184	5.36
Twilio, Inc. 'A'	USD	811,752	174,810,793	4.38
			1,028,647,100	25.81
Life Sciences Tools & Services				
10X Genomics, Inc. 'A'	USD	659,525	55,861,768	1.40
Illumina, Inc.	USD	360,069	130,694,244	3.28
			186,556,012	4.68

US Growth Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Metals & Mining				
Royal Gold, Inc.	USD	55,374	6,651,525	0.17
			6,651,525	0.17
Oil, Gas & Consumable Fuels				
Texas Pacific Land Trust	USD	14,067	7,988,649	0.20
			7,988,649	0.20
Road & Rail				
Uber Technologies, Inc.	USD	4,803,724	146,513,582	3.67
			146,513,582	3.67
Semiconductors & Semiconductor Equipment				
NVIDIA Corp.	USD	145,824	55,268,754	1.39
			55,268,754	1.39
Software				
Atlassian Corp. plc 'A'	USD	293,830	52,363,444	1.31
Coupa Software, Inc.	USD	509,870	141,188,102	3.54
Datadog, Inc. 'A'	USD	734,070	62,623,512	1.57
Slack Technologies, Inc. 'A'	USD	5,000,124	156,453,880	3.92
Trade Desk, Inc. (The) 'A'	USD	293,115	121,244,089	3.04
Zoom Video Communications, Inc. 'A'	USD	860,504	218,000,083	5.48
			751,873,110	18.86
Specialty Retail				
Carvana Co.	USD	874,993	105,261,658	2.64
			105,261,658	2.64
Total Equities			3,784,875,726	94.94
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				3,784,875,726 94.94

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Health Care Technology				
agilon health, Inc.*	USD	28,270	12,935,787	0.32
			12,935,787	0.32
Total Equities			12,935,787	0.32
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				12,935,787 0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	207,754,764	207,754,764	5.21
			207,754,764	5.21
Total Collective Investment Schemes – UCITS			207,754,764	5.21
Total Units of authorised UCITS or other collective investment undertakings				207,754,764 5.21
Total Investments			4,005,566,277	100.47
Cash			(2,839,569)	(0.07)
Other Assets/(Liabilities)			(15,873,769)	(0.40)
Total Net Assets			3,986,852,939	100.00

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

† Managed by an affiliate of the Investment Adviser.

US Growth Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
529,972,839	Foreign Exchange USD/CNH, Call, 7.746, 07/01/2021	USD	NatWest	1,529,515	0.04
476,400,754	Foreign Exchange USD/CNH, Call, 8.093, 21/09/2020	USD	NatWest	87,127	0.00
537,757,390	Foreign Exchange USD/CNH, Call, 8.485, 28/05/2021	USD	NatWest	1,309,938	0.03
Total Market Value on Option Purchased Contracts – Assets				2,926,580	0.07

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,620,115	EUR	2,334,521	01/07/2020	J.P. Morgan	3,467	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,467	0.00

EUR Hedged Share Class

EUR	531,644	USD	595,840	01/07/2020	J.P. Morgan	53	0.00
EUR	974,175	USD	1,091,852	03/07/2020	J.P. Morgan	74	0.00
USD	672,725	EUR	598,486	03/07/2020	J.P. Morgan	1,899	0.00

Unrealised Gain on NAV

Hedged Share Classes Forward Currency Exchange Contracts – Assets	2,026	0.00
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GBP Hedged Share Class

USD	16,988	GBP	13,747	01/07/2020	J.P. Morgan	75	0.00
USD	259,550	GBP	208,179	03/07/2020	J.P. Morgan	3,437	0.00

Unrealised Gain on NAV

Hedged Share Classes Forward Currency Exchange Contracts – Assets	3,512	0.00
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Total Unrealised Gain on Forward Currency Exchange Contracts – Assets	9,005	0.00
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EUR Hedged Share Class

USD	1,091,807	EUR	974,175	01/07/2020	J.P. Morgan	(97)	0.00
EUR	675,879,559	USD	761,263,668	03/07/2020	J.P. Morgan	(3,689,073)	(0.09)
USD	595,864	EUR	531,644	03/07/2020	J.P. Morgan	(41)	0.00

GBP Hedged Share Class

GBP	12,771,364	USD	15,920,594	03/07/2020	J.P. Morgan	(208,543)	(0.01)
USD	28,595	GBP	23,247	03/07/2020	J.P. Morgan	(5)	0.00

Unrealised Loss on NAV

Hedged Share Classes Forward Currency Exchange Contracts – Liabilities	(3,897,759)	(0.10)
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Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities	(3,897,759)	(0.10)
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Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities	(3,888,754)	(0.10)
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DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Growth Fund				
Cash	NatWest	USD	3,071,000	–
			3,071,000	–

US Insight Fund

INVESTMENT AIM

To seek long term capital appreciation, measured in US Dollars, by investing primarily in equity securities of well-established and emerging companies based in or carrying out most of their business in the United States of America and with market capitalizations within the range of companies included in the Russell 3000® Value Index.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Biotechnology				
Alnylam Pharmaceuticals, Inc.	USD	776	115,290	0.51
Moderna, Inc.	USD	2,460	154,907	0.68
			270,197	1.19
Entertainment				
Spotify Technology SA	USD	4,698	1,243,185	5.49
			1,243,185	5.49
Health Care Equipment & Supplies				
DexCom, Inc.	USD	1,419	562,747	2.48
Intuitive Surgical, Inc.	USD	880	489,509	2.16
			1,052,256	4.64
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	4,356	1,020,306	4.50
			1,020,306	4.50
Healthcare Services				
Covetrus, Inc.	USD	5,080	88,087	0.39
Guardant Health, Inc.	USD	3,457	275,592	1.22
			363,679	1.61
Interactive Media & Services				
Snap, Inc. 'A'	USD	15,754	363,917	1.61
Twitter, Inc.	USD	17,525	513,483	2.26
Zillow Group, Inc. 'C'	USD	5,399	309,579	1.37
			1,186,979	5.24
Internet & Direct Marketing Retail				
Amazon.com, Inc.	USD	386	1,047,682	4.62
Chewy, Inc. 'A'	USD	10,074	464,814	2.05
Farfetch Ltd. 'A'	USD	11,904	208,677	0.92
Overstock.com, Inc.	USD	9,590	267,273	1.18
Overstock.com, Inc. Preference	USD	650	10,725	0.05
Wayfair, Inc. 'A'	USD	2,364	474,880	2.10
			2,474,051	10.92
IT Services				
Adyen NV, Reg. S	EUR	298	429,541	1.90
MongoDB, Inc.	USD	4,542	1,019,588	4.50
Okta, Inc.	USD	4,933	981,322	4.33
Shopify, Inc. 'A'	USD	1,709	1,614,304	7.11
Square, Inc. 'A'	USD	11,556	1,204,366	5.32
Twilio, Inc. 'A'	USD	4,569	983,934	4.34
			6,233,055	27.50
Life Sciences Tools & Services				
10X Genomics, Inc. 'A'	USD	8,501	720,034	3.18
Illumina, Inc.	USD	846	307,073	1.36
NanoString Technologies, Inc.	USD	12,284	360,904	1.59
			1,388,011	6.13

US Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Metals & Mining				
Royal Gold, Inc.	USD	324	38,919	0.17
			38,919	0.17
Oil, Gas & Consumable Fuels				
Texas Pacific Land Trust	USD	86	48,839	0.22
			48,839	0.22
Road & Rail				
Uber Technologies, Inc.	USD	26,137	797,179	3.52
			797,179	3.52
Software				
Alteryx, Inc. 'A'	USD	3,542	569,554	2.51
Coupa Software, Inc.	USD	4,374	1,211,204	5.35
Slack Technologies, Inc. 'A'	USD	27,017	845,362	3.73
Trade Desk, Inc. (The) 'A'	USD	1,637	677,129	2.99
Zoom Video Communications, Inc. 'A'	USD	4,853	1,229,458	5.42
			4,532,707	20.00
Specialty Retail				
Carvana Co.	USD	4,855	584,057	2.58
			584,057	2.58
Total Equities			21,233,420	93.71
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			21,233,420	93.71

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	1,101,901	1,101,901	4.86
			1,101,901	4.86
Total Collective Investment Schemes – UCITS			1,101,901	4.86
Total Units of authorised UCITS or other collective investment undertakings			1,101,901	4.86
Total Investments			22,335,321	98.57
Cash			281,165	1.24
Other Assets/(Liabilities)			42,458	0.19
Total Net Assets			22,658,944	100.00

† Managed by an affiliate of the Investment Adviser.

US Insight Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2,247,534	Foreign Exchange USD/CNH, Call, 7.746, 07/01/2021	USD	NatWest	6,486	0.03
2,051,460	Foreign Exchange USD/CNH, Call, 8.093, 21/09/2020	USD	NatWest	375	0.00
2,354,219	Foreign Exchange USD/CNH, Call, 8.485, 28/05/2021	USD	NatWest	5,735	0.03
Total Market Value on Option Purchased Contracts – Assets				12,596	0.06

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	26,587	EUR	23,689	01/07/2020	J.P. Morgan	35	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						35	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						35	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						35	0.00

US Property Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities of companies in the US real estate industry.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Apartments				
American Campus Communities, Inc., REIT	USD	42,780	1,472,915	1.50
AvalonBay Communities, Inc., REIT	USD	31,045	4,725,981	4.83
Camden Property Trust, REIT	USD	37,225	3,361,790	3.43
Equity Residential, REIT	USD	68,321	3,927,774	4.01
Essex Property Trust, Inc., REIT	USD	7,821	1,776,227	1.81
Mid-America Apartment Communities, Inc., REIT	USD	7,490	836,558	0.85
UDR, Inc., REIT	USD	11,480	423,842	0.43
			16,525,087	16.86
Data Centers				
Digital Realty Trust, Inc., REIT	USD	20,110	2,818,014	2.88
QTS Realty Trust, Inc., REIT 'A'	USD	23,959	1,499,115	1.53
			4,317,129	4.41
Diversified				
JBG SMITH Properties, REIT	USD	33,290	979,725	1.00
Mack-Cali Realty Corp., REIT	USD	84,219	1,275,076	1.30
Vornado Realty Trust, REIT	USD	74,621	2,836,344	2.90
			5,091,145	5.20
Health Care				
Healthcare Realty Trust, Inc., REIT	USD	104,406	3,029,862	3.09
Healthcare Trust of America, Inc., REIT 'A'	USD	27,309	716,315	0.73
Healthpeak Properties, Inc., REIT	USD	33,990	923,168	0.94
Ventas, Inc., REIT	USD	89,216	3,197,502	3.27
Welltower, Inc., REIT	USD	32,100	1,635,816	1.67
			9,502,663	9.70
Industrial				
Duke Realty Corp., REIT	USD	30,400	1,065,824	1.09
Lexington Realty Trust, REIT	USD	46,340	484,716	0.49
Prologis, Inc., REIT	USD	101,449	9,344,468	9.54
			10,895,008	11.12
Lodging/Resorts				
DiamondRock Hospitality Co., REIT	USD	41,618	222,656	0.23
Host Hotels & Resorts, Inc., REIT	USD	391,090	4,286,347	4.37
RLJ Lodging Trust, REIT	USD	65,850	613,722	0.63
Sunstone Hotel Investors, Inc., REIT	USD	145,730	1,181,870	1.21
			6,304,595	6.44
Office				
Alexandria Real Estate Equities, Inc., REIT	USD	13,070	2,110,152	2.15
Boston Properties, Inc., REIT	USD	66,083	5,868,831	5.99
Cousins Properties, Inc., REIT	USD	34,037	1,012,941	1.03
Highwoods Properties, Inc., REIT	USD	12,500	462,000	0.47
Hudson Pacific Properties, Inc., REIT	USD	115,623	2,900,981	2.96
Kilroy Realty Corp., REIT	USD	27,610	1,611,596	1.64
Paramount Group, Inc., REIT	USD	224,433	1,710,179	1.75
SL Green Realty Corp., REIT	USD	151,370	7,421,671	7.58
			23,098,351	23.57

US Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Regional Malls				
Macerich Co. (The), REIT	USD	14,655	129,990	0.13
Simon Property Group, Inc., REIT	USD	108,683	7,479,564	7.63
Taubman Centers, Inc., REIT	USD	14,040	545,173	0.56
			8,154,727	8.32
Self Storage				
CubeSmart, REIT	USD	44,130	1,181,360	1.21
Life Storage, Inc., REIT	USD	25,978	2,436,477	2.49
Public Storage, REIT	USD	13,065	2,502,992	2.55
			6,120,829	6.25
Shopping Centers				
Brixmor Property Group, Inc., REIT	USD	14,980	192,343	0.20
Federal Realty Investment Trust, REIT	USD	902	76,084	0.08
Regency Centers Corp., REIT	USD	54,859	2,489,501	2.54
Weingarten Realty Investors, REIT	USD	77,190	1,444,225	1.47
			4,202,153	4.29
Single Family Homes				
American Homes 4 Rent, REIT 'A'	USD	49,200	1,314,624	1.34
Invitation Homes, Inc., REIT	USD	65,049	1,769,983	1.81
			3,084,607	3.15
Specialty				
Gaming and Leisure Properties, Inc., REIT	USD	40,820	1,409,515	1.44
			1,409,515	1.44
Total Equities			98,705,809	100.75
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			98,705,809	100.75

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	508,145	508,145	0.52
			508,145	0.52
Total Collective Investment Schemes – UCITS			508,145	0.52
Total Units of authorised UCITS or other collective investment undertakings			508,145	0.52
Total Investments			99,213,954	101.27
Cash			229,960	0.23
Other Assets/(Liabilities)			(1,474,381)	(1.50)
Total Net Assets			97,969,533	100.00

† Managed by an affiliate of the Investment Adviser.

US Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,365	EUR	2,998	01/07/2020	J.P. Morgan	4	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						4	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						4	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						4	0.00

Emerging Markets Corporate Debt Fund

INVESTMENT AIM

To seek to maximize total return, measured in US Dollars, primarily through investments across the credit spectrum of debt securities of corporate issuers, together with investing in debt securities of government and government related issuers located, in each case, in emerging markets countries. The Fund intends to invest its assets in emerging market countries' corporate debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

Chile				
Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	4,275,000	3,323,228	0.26
			3,323,228	0.26
Total Convertible Bonds			3,323,228	0.26

Corporate Bonds

Argentina				
Aeropuertos Argentina 2000 SA, Reg. S 9.375% 01/02/2027	USD	6,502,995	5,202,396	0.41
Banco Macro SA, Reg. S, FRN 6.75% 04/11/2026	USD	7,320,000	6,071,208	0.48
Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	3,960,000	3,211,798	0.25
Telecom Argentina SA, Reg. S 8% 18/07/2026	USD	4,167,000	3,683,232	0.29
Transportadora de Gas del Sur SA, Reg. S 6.75% 02/05/2025	USD	7,420,000	6,322,322	0.50
YPF SA, Reg. S 8.5% 28/07/2025	USD	9,195,000	6,952,753	0.55
			31,443,709	2.48

Armenia				
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	6,220,000	5,909,000	0.47
			5,909,000	0.47

Brazil				
Banco Daycoval SA, Reg. S 4.25% 13/12/2024	USD	3,180,000	3,127,025	0.25
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,780,000	6,223,701	0.49
Cosan Luxembourg SA, Reg. S 7% 20/01/2027	USD	3,800,000	3,989,278	0.31
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	6,140,000	5,188,300	0.41
Embraer Netherlands Finance BV 5.4% 01/02/2027	USD	3,560,000	3,163,274	0.25
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	6,430,000	6,098,469	0.48
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	6,000,000	5,586,810	0.44
Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	USD	6,190,000	6,075,485	0.48
Petrobras Global Finance BV 6.9% 19/03/2049	USD	11,820,000	12,430,503	0.98
Petrobras Global Finance BV 6.75% 03/06/2050	USD	3,530,000	3,614,720	0.28
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	6,350,000	6,280,150	0.49
Raizen Fuels Finance SA, Reg. S 5.3% 20/01/2027	USD	990,000	1,050,450	0.08
Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	USD	3,133,000	3,296,245	0.26
Virgolino de Oliveira Finance SA, Reg. S 10.5% 28/01/2018 ^a	USD	7,575,000	303,000	0.02
Virgolino de Oliveira Finance SA, Reg. S 11.75% 09/02/2022 ^b	USD	1,500,000	75,000	0.01
			66,502,410	5.23

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Chile				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	3,015,000	3,121,173	0.25
AES Gener SA, Reg. S, FRN 6.35% 07/10/2079	USD	3,150,000	3,151,969	0.25
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	3,600,000	3,793,170	0.30
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	2,910,000	2,984,789	0.23
Colbun SA, Reg. S 3.15% 06/03/2030	USD	6,790,000	6,790,000	0.54
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	3,850,000	3,859,625	0.30
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	7,250,000	7,760,690	0.61
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	4,120,000	4,198,463	0.33
VTR Finance NV, Reg. S 6.875% 15/01/2024	USD	5,900,000	6,035,228	0.48
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	4,660,000	4,824,032	0.38
			46,519,139	3.67

China				
China Construction Bank Corp., Reg. S, FRN 2.491% 24/06/2030	USD	3,800,000	3,797,070	0.30
China Overseas Finance Cayman VIII Ltd., Reg. S 2.75% 02/03/2030	USD	6,130,000	6,244,327	0.49
CNAC HK Finbridge Co. Ltd., Reg. S 5.125% 14/03/2028	USD	2,660,000	3,091,323	0.24
CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	USD	5,900,000	5,929,694	0.47
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	5,740,000	6,259,930	0.49
eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	7,000,000	5,442,314	0.43
Fantasia Holdings Group Co. Ltd., Reg. S 10.875% 09/01/2023	USD	6,600,000	6,698,741	0.53
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	6,220,000	6,120,405	0.48
JD.com, Inc. 4.125% 14/01/2050	USD	3,000,000	3,246,636	0.26
Kaissa Group Holdings Ltd., Reg. S 10.5% 15/01/2025	USD	6,490,000	6,157,324	0.49
Pearl Holding III Ltd., Reg. S 9.5% 11/12/2022	USD	7,240,000	1,851,647	0.15
Prosus NV, Reg. S 3.68% 21/01/2030	USD	5,880,000	6,184,878	0.49
Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	9,280,000	9,558,023	0.75
Scenery Journey Ltd., Reg. S 11.5% 24/10/2022	USD	12,680,000	12,077,081	0.95
SF Holding Investment Ltd., Reg. S 2.875% 20/02/2030	USD	3,000,000	3,090,196	0.24
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	5,690,000	6,537,051	0.51
Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	3,800,000	3,804,700	0.30
Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	4,740,000	4,592,035	0.36
Vigorous Champion International Ltd., Reg. S 4.375% 10/09/2023	USD	4,930,000	5,240,356	0.41
Yuzhou Properties Co. Ltd., Reg. S 8.375% 30/10/2024	USD	9,650,000	9,806,661	0.77
Zhenro Properties Group Ltd., Reg. S 8.7% 03/08/2022	USD	9,160,000	9,268,446	0.73
			124,998,838	9.84

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Colombia				
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	6,200,000	6,308,934	0.50
Bancolombia SA, FRN 4.625% 18/12/2029	USD	3,350,000	3,161,596	0.25
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	5,460,000	5,534,556	0.43
Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	USD	3,460,000	2,823,412	0.22
Ecopetrol SA 6.875% 29/04/2030	USD	9,490,000	10,856,560	0.85
Ecopetrol SA 5.875% 28/05/2045	USD	5,800,000	6,013,411	0.47
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	3,730,000	3,426,546	0.27
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	3,300,000	3,129,852	0.25
Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030	USD	4,890,000	5,143,669	0.41
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	6,190,000	6,244,224	0.49
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	5,870,000	6,169,781	0.49
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	2,860,000	3,131,185	0.25
			61,943,726	4.88

Dominican Republic				
AES Andres BV, Reg. S 7.95% 11/05/2026	USD	10,050,000	10,200,750	0.80
			10,200,750	0.80

Egypt				
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	7,340,000	7,261,425	0.57
			7,261,425	0.57

Georgia				
Bank of Georgia JSC, Reg. S 6% 26/07/2023	USD	1,775,000	1,748,446	0.14
			1,748,446	0.14

Ghana				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	4,240,000	3,741,122	0.29
			3,741,122	0.29

Guatemala				
Central American Bottling Corp., Reg. S 5.75% 31/01/2027	USD	7,643,000	7,709,953	0.61
			7,709,953	0.61

Hong Kong				
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	2,020,000	2,028,713	0.16
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	6,000,000	6,134,603	0.48
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	3,000,000	2,992,507	0.24

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Hong Kong (continued)				
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	4,090,000	3,926,400	0.31
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030	USD	6,520,000	6,798,773	0.53
Johnson Electric Holdings Ltd., Reg. S 4.125% 30/07/2024	USD	6,800,000	7,252,813	0.57
Radiant Access Ltd., Reg. S 4.6% Perpetual	USD	7,000,000	6,951,455	0.55
			36,085,264	2.84

India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	768,275	737,544	0.06
Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	6,810,000	6,885,931	0.54
GMR Hyderabad International Airport Ltd., Reg. S 5.375% 10/04/2024	USD	6,800,000	6,613,805	0.52
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	6,000,000	5,872,724	0.46
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	6,150,000	5,983,950	0.47
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	6,000,000	6,387,330	0.50
Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	USD	6,800,000	6,831,390	0.54
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	6,000,000	6,194,626	0.49
UPL Corp. Ltd., Reg. S, FRN 5.25% Perpetual	USD	8,290,000	7,564,625	0.60
Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	6,000,000	4,308,000	0.34
			57,379,925	4.52

Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	5,800,000	6,161,294	0.49
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	6,100,000	5,489,891	0.43
Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	6,976,800	6,555,282	0.52
Jababeka International BV, Reg. S 6.5% 05/10/2023	USD	7,945,000	6,534,741	0.51
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	17,005,397	18,651,435	1.47
Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	8,090,000	5,420,051	0.43
			48,812,694	3.85

Israel				
Altice Finco SA, Reg. S 7.625% 15/02/2025	USD	2,850,000	2,974,417	0.24
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	6,350,000	6,190,361	0.49
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	6,300,000	7,544,093	0.59
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	8,045,000	7,618,011	0.60
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	7,300,000	6,117,108	0.48

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Israel (continued)				
Teva Pharmaceutical Finance Netherlands III BV, Reg. S 7.125% 31/01/2025	USD	2,000,000	2,132,940	0.17
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	7,000,000	6,256,250	0.49
			38,833,180	3.06

Kuwait				
Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	3,780,000	3,742,200	0.29
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	6,250,000	6,619,306	0.52
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	6,586,000	6,292,923	0.50
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	5,500,000	5,500,000	0.43
			22,154,429	1.74

Latvia				
4finance SA, Reg. S 10.75% 01/05/2022	USD	8,060,000	5,997,646	0.47
			5,997,646	0.47

Macau				
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	4,520,000	4,589,632	0.36
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	11,630,000	11,834,746	0.93
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	3,460,000	3,529,200	0.28
Sands China Ltd. 5.4% 08/08/2028	USD	13,300,000	14,815,269	1.16
			34,768,847	2.73

Malaysia				
Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	5,800,000	6,464,448	0.51
Goh Capital Ltd., Reg. S 4.25% 24/01/2027	USD	8,135,000	8,233,791	0.65
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	14,100,000	13,937,850	1.09
			28,636,089	2.25

Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	3,220,000	3,769,187	0.30
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	6,440,000	6,021,400	0.47
Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	USD	3,100,000	3,025,414	0.24
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,300,000	3,081,689	0.24
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	3,720,000	3,794,400	0.30
Cibanco SA Ibm, REIT, Reg. S 4.962% 18/07/2029	USD	3,870,000	3,691,012	0.29
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024	USD	5,270,000	3,912,474	0.31

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Mexico (continued)

Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	3,000,000	3,125,285	0.25
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,660,000	1,711,045	0.13
Grupo Televisa SAB 5.25% 24/05/2049	USD	2,900,000	3,349,091	0.26
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	6,675,000	6,682,810	0.53
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	3,650,000	3,378,531	0.27
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	5,695,000	6,142,456	0.48
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	3,200,000	3,325,744	0.26
			55,010,538	4.33

Moldova

Aragvi Finance International DAC, Reg. S 12% 09/04/2024	USD	4,150,000	4,336,750	0.34
			4,336,750	0.34

Nigeria

Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,970,000	3,143,003	0.25
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,650,000	3,690,332	0.29
Fidelity Bank plc, Reg. S 10.5% 16/10/2022	USD	5,330,000	5,489,900	0.43
IHS Netherlands Holdco BV, Reg. S 7.125% 18/03/2025	USD	11,020,000	11,240,400	0.88
SEPLAT Petroleum Development Co. plc, Reg. S 9.25% 01/04/2023	USD	3,560,000	3,584,920	0.28
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	7,540,000	7,557,719	0.60
			34,706,274	2.73

Oman

Bank Muscat SAOG, Reg. S 4.875% 14/03/2023	USD	3,200,000	3,185,024	0.25
			3,185,024	0.25

Panama

Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	6,360,000	6,456,577	0.51
Multibank, Inc., Reg. S 4.375% 09/11/2022	USD	6,310,000	6,355,905	0.50
Sable International Finance Ltd., Reg. S 5.75% 07/09/2027	USD	6,100,000	6,230,784	0.49
			19,043,266	1.50

Peru

Banco de Credito del Peru, Reg. S, FRN 0% 01/07/2030	USD	2,200,000	2,189,550	0.17
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	3,260,000	3,296,186	0.26
Camposol SA, Reg. S 6% 03/02/2027	USD	3,120,000	3,071,515	0.24
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	3,900,000	3,884,010	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Peru (continued)

Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	7,595,000	7,386,137	0.58
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	5,270,000	5,220,594	0.41
Intercorp Peru Ltd., Reg. S 3.875% 15/08/2029	USD	3,330,000	3,258,605	0.26
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	3,650,000	3,882,396	0.31
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	2,780,000	2,813,360	0.22
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	5,000,000	4,968,300	0.39
Patrimonio EN Fideicomiso DS 093-2002-EF-Inretail Shopping Malls, Reg. S 5.75% 03/04/2028	USD	6,100,000	6,007,341	0.48
			45,977,994	3.63

Philippines

Jollibee Worldwide Pte. Ltd., Reg. S, FRN 3.9% Perpetual	USD	6,290,000	5,912,600	0.46
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,700,000	5,414,882	0.43
San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	3,000,000	3,001,500	0.24
			14,328,982	1.13

Qatar

Qatar Reinsurance Co. Ltd., Reg. S, FRN 4.95% Perpetual	USD	7,510,000	7,318,946	0.58
			7,318,946	0.58

Russia

Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	7,840,000	7,819,930	0.62
ALROSA Finance SA, Reg. S 3.1% 25/06/2027	USD	5,370,000	5,366,644	0.42
Credit Bank of Moscow, Reg. S, FRN 8.875% Perpetual	USD	3,939,000	3,774,192	0.30
Credit Bank of Moscow, Reg. S, FRN 7.5% 05/10/2027	USD	4,095,000	4,001,061	0.31
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	6,200,000	6,187,042	0.49
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	4,450,000	4,511,855	0.35
Sovcombank, Reg. S, FRN 7.75% Perpetual	USD	3,960,000	3,628,587	0.29
			35,289,311	2.78

Saudi Arabia

Almarai Sukuk Ltd., Reg. S 4.311% 05/03/2024	USD	6,500,000	6,895,603	0.54
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	4,380,000	3,878,490	0.31
Riyad Bank, Reg. S, FRN 3.174% 25/02/2030	USD	3,700,000	3,714,615	0.29
Saudi Arabian Oil Co., Reg. S 2.875% 16/04/2024	USD	12,100,000	12,625,974	0.99
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	11,900,000	12,882,974	1.02
			39,997,656	3.15

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	6,180,000	6,688,539	0.53
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	8,300,000	8,251,496	0.65
Olam International Ltd., Reg. S, FRN 5.35% Perpetual	USD	8,020,000	7,699,195	0.61
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	6,300,000	6,675,713	0.52
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	6,175,000	6,265,649	0.49
			35,580,592	2.80
South Africa				
FirstRand Bank Ltd., Reg. S, FRN 6.25% 23/04/2028	USD	6,523,000	6,669,866	0.53
MTN Mauritius Investments Ltd., Reg. S 4.755% 11/11/2024	USD	3,200,000	3,201,600	0.25
Prosus NV, Reg. S 5.5% 21/07/2025	USD	6,450,000	7,304,257	0.57
Sasol Financing USA LLC 6.5% 27/09/2028	USD	6,000,000	5,280,000	0.42
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	5,540,000	5,609,250	0.44
			28,064,973	2.21
South Korea				
GS Caltex Corp., Reg. S 3% 04/06/2024	USD	6,840,000	7,164,062	0.56
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	9,790,000	9,740,431	0.77
KDB Life Insurance Co. Ltd., Reg. S, FRN 7.5% Perpetual	USD	8,400,000	7,859,077	0.62
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	6,130,000	6,323,690	0.50
POSCO, Reg. S 4% 01/08/2023	USD	7,400,000	7,917,129	0.62
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	6,220,000	6,226,374	0.49
			45,230,763	3.56
Supra-National				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	7,180,000	7,261,134	0.57
			7,261,134	0.57
Tanzania				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	4,590,000	4,658,643	0.37
			4,658,643	0.37
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	6,730,000	6,462,189	0.51
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	6,620,000	6,442,678	0.51
PTTEP Treasury Center Co. Ltd., Reg. S 2.587% 10/06/2027	USD	6,030,000	6,183,250	0.49
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	6,400,000	7,324,855	0.57
			26,412,972	2.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Turkey				
Akbank T.A.S., Reg. S, FRN 7.2% 16/03/2027	USD	4,200,000	4,071,480	0.32
Akbank T.A.S., Reg. S, FRN 6.797% 27/04/2028	USD	6,700,000	6,105,442	0.48
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	6,300,000	6,466,383	0.51
Turkcell İletişim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	6,400,000	6,509,786	0.51
Türkiye Garanti Bankası A/S, Reg. S, FRN 6.125% 24/05/2027	USD	4,267,000	4,016,314	0.32
Türkiye İş Bankası A/S, Reg. S 6.125% 25/04/2024	USD	5,200,000	5,068,700	0.40
Türkiye Sise ve Cam Fabrikaları A/S, Reg. S 6.95% 14/03/2026	USD	6,180,000	6,397,629	0.50
Türkiye Vakıflar Bankası TAO, Reg. S 5.625% 30/05/2022	USD	4,000,000	3,973,960	0.31
Türkiye Vakıflar Bankası TAO, Reg. S 5.25% 05/02/2025	USD	3,460,000	3,184,708	0.25
Yapi ve Kredi Bankası A/S, Reg. S 8.25% 15/10/2024	USD	3,620,000	3,775,660	0.30
			49,570,062	3.90
Ukraine				
Kernel Holding SA, Reg. S 8.75% 31/01/2022	USD	3,912,000	4,054,827	0.32
Metinvest BV, Reg. S 7.75% 17/10/2029	USD	7,000,000	6,568,695	0.52
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	5,300,000	5,067,277	0.40
MHP SE, Reg. S 7.75% 10/05/2024	USD	3,060,000	3,213,000	0.25
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	7,500,000	7,443,750	0.58
			26,347,549	2.07
United Arab Emirates				
Abu Dhabi National Energy Co. PJSC, Reg. S 4.375% 22/06/2026	USD	6,370,000	7,231,670	0.57
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	7,445,000	7,844,573	0.62
Aldar Sukuk Ltd., Reg. S 4.75% 29/09/2025	USD	6,280,000	6,768,521	0.53
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	5,890,000	6,061,193	0.48
BOS Funding Ltd., Reg. S 4.23% 07/03/2022	USD	3,640,000	3,664,453	0.29
DIB Tier 1 Sukuk 3 Ltd., Reg. S, FRN 6.25% Perpetual	USD	4,360,000	4,468,346	0.35
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	5,800,000	6,128,106	0.48
DP World Salaam, Reg. S, FRN 0% Perpetual	USD	9,300,000	9,231,366	0.73
Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	USD	6,250,000	6,250,000	0.49
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	4,420,000	4,429,680	0.35
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	11,980,000	11,717,669	0.92
Rakfunding Cayman Ltd., Reg. S 4.125% 09/04/2024	USD	3,020,000	3,090,215	0.25
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	6,380,000	7,126,071	0.56
			84,011,863	6.62

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Zambia

First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	11,481,000	10,896,789	0.86
			10,896,789	0.86

Total Corporate Bonds **1,217,876,673** **95.90**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **1,221,199,901** **96.16**

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Indonesia

APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024*	USD	10,000,000	5,425,000	0.42
			5,425,000	0.42

Total Corporate Bonds **5,425,000** **0.42**

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market **5,425,000** **0.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	42,032,259	42,032,259	3.31
			42,032,259	3.31

Total Collective Investment Schemes – UCITS **42,032,259** **3.31**

Total Units of authorised UCITS or other collective investment undertakings **42,032,259** **3.31**

Total Investments **1,268,657,160** **99.89**

Cash **595,018** **0.05**

Other Assets/(Liabilities) **747,467** **0.06**

Total Net Assets **1,269,999,645** **100.00**

§ Security is currently in default.

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Corporate Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,792	EUR	2,488	01/07/2020	J.P. Morgan	3	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						3	0.00
EUR Hedged Share Class							
EUR	4,372	USD	4,900	01/07/2020	J.P. Morgan	1	0.00
EUR	1,170	USD	1,312	03/07/2020	J.P. Morgan	0	0.00
USD	119,483	EUR	106,259	03/07/2020	J.P. Morgan	380	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						381	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						384	0.00
EUR	89,275	USD	100,196	01/07/2020	J.P. Morgan	(132)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(132)	0.00
EUR Hedged Share Class							
USD	1,312	EUR	1,170	01/07/2020	J.P. Morgan	0	0.00
EUR	290,119,077	USD	326,771,147	03/07/2020	J.P. Morgan	(1,584,745)	(0.12)
USD	4,900	EUR	4,372	03/07/2020	J.P. Morgan	0	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(1,584,745)	(0.12)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,584,877)	(0.12)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,584,493)	(0.12)

Emerging Markets Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment in the debt securities of government and government-related issuers located in emerging market countries together with investing in the debt securities of corporate issuers located in or organised under the laws of Emerging Market countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Brazil				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	720,000	660,924	0.35
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	1,590,000	1,343,550	0.70
Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	USD	1,240,000	1,217,060	0.64
Petrobras Global Finance BV 6.75% 03/06/2050	USD	360,000	368,640	0.19
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	423,000	418,347	0.22
Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	USD	569,000	598,648	0.32
			4,607,169	2.42
Chile				
Colbun SA, Reg. S 3.15% 06/03/2030	USD	1,540,000	1,540,000	0.81
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	300,000	309,692	0.16
			1,849,692	0.97
China				
Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	USD	1,050,000	1,074,388	0.57
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	1,720,000	2,223,365	1.17
Sinopec Group Overseas Development 2013 Ltd., Reg. S 4.375% 17/10/2023	USD	1,280,000	1,402,170	0.74
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	1,700,000	1,877,253	0.99
Three Gorges Finance I Cayman Islands Ltd., Reg. S 2.3% 02/06/2021	USD	2,170,000	2,192,145	1.15
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,822,000	2,005,901	1.05
			10,775,222	5.67
Colombia				
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	930,000	854,340	0.45
Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	540,000	576,350	0.30
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	670,000	704,217	0.37
			2,134,907	1.12
Indonesia				
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	880,000	1,158,037	0.61
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	790,000	1,015,480	0.53
			2,173,517	1.14
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,151,000	1,456,639	0.76
			1,456,639	0.76

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	1,500,000	1,671,631	0.88
			1,671,631	0.88
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	470,000	459,928	0.24
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,410,000	1,486,556	0.78
Petroleos Mexicanos 6.5% 23/01/2029	USD	260,000	225,534	0.12
Petroleos Mexicanos 6.35% 12/02/2048	USD	392,000	287,601	0.15
Petroleos Mexicanos, Reg. S 6.84% 23/01/2030	USD	1,512,000	1,312,900	0.69
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	1,479,000	1,213,793	0.64
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	1,855,000	1,411,433	0.74
Petroleos Mexicanos 6.625% 15/06/2035	USD	575,000	463,085	0.24
Petroleos Mexicanos 6.625% 15/06/2038	USD	1,625,000	1,258,229	0.66
			8,119,059	4.26
Nigeria				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,050,000	1,068,375	0.56
			1,068,375	0.56
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	1,250,000	1,346,875	0.71
			1,346,875	0.71
Peru				
Corp. Financiera de Desarrollo SA, FRN, 144A 5.25% 15/07/2029	USD	1,224,000	1,288,493	0.68
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,511,000	1,682,589	0.88
			2,971,082	1.56
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	270,000	256,473	0.13
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	992,000	923,096	0.49
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,230,000	1,153,371	0.61
			2,332,940	1.23
Ukraine				
NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	560,000	615,844	0.32
			615,844	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	830,000	876,953	0.46
			876,953	0.46
Total Corporate Bonds			41,999,905	22.06
Government Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,718,000	1,420,786	0.75
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	1,200,000	981,672	0.51
			2,402,458	1.26
Argentina				
Argentina Government Bond 7.5% 22/04/2026	USD	2,810,000	1,147,014	0.60
Province of Santa Fe, Reg. S 6.9% 01/11/2027	USD	1,330,000	783,037	0.41
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	720,000	428,400	0.23
Provincia de Entre Rios Argentina, Reg. S 8.75% 08/02/2025	USD	990,000	445,500	0.23
			2,803,951	1.47
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	2,930,000	2,870,328	1.51
			2,870,328	1.51
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,750,000	1,920,809	1.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	370,000	414,177	0.22
			2,334,986	1.23
Belarus				
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	710,000	680,869	0.36
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	680,000	658,011	0.34
			1,338,880	0.70
Brazil				
Brazil Government Bond 4.5% 30/05/2029	USD	500,000	514,098	0.27
Brazil Government Bond 3.875% 12/06/2030	USD	530,000	511,847	0.27
Brazil Government Bond 5% 27/01/2045	USD	2,886,000	2,778,626	1.46
Brazil Government Bond 6% 07/04/2026	USD	1,400,000	1,584,625	0.83
			5,389,196	2.83

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

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Chile

Chile Government Bond 3.86% 21/06/2047	USD	400,000	474,916	0.25
Chile Government Bond 3.5% 25/01/2050	USD	1,170,000	1,318,005	0.69
			1,792,921	0.94

Colombia

Colombia Government Bond 3% 30/01/2030	USD	1,260,000	1,240,312	0.65
Colombia Government Bond 5% 15/06/2045	USD	1,870,000	2,102,432	1.11
			3,342,744	1.76

Costa Rica

Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,020,000	883,983	0.46
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	610,000	508,594	0.27
			1,392,577	0.73

Croatia

Croatia Government Bond, Reg. S 6% 26/01/2024	USD	500,000	573,125	0.30
			573,125	0.30

Dominican Republic

Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	41,000,000	634,365	0.33
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	490,000	493,949	0.26
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,246,000	1,062,215	0.56
Dominican Republic Government Bond, 144A 7.45% 30/04/2044	USD	739,000	757,482	0.40
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	2,220,000	2,333,353	1.23
			5,281,364	2.78

Ecuador

Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	520,000	224,255	0.12
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	890,000	379,371	0.20
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	700,000	290,507	0.15
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	1,570,000	641,738	0.34
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	3,120,000	1,283,100	0.67
			2,818,971	1.48

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Egypt

Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	1,130,000	1,206,323	0.63
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	910,000	901,144	0.47
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	1,350,000	1,405,372	0.74
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	360,000	356,400	0.19
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,160,000	2,019,060	1.06
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	740,000	778,032	0.41
			6,666,331	3.50

El Salvador

El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	350,000	286,370	0.15
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	1,771,000	1,527,505	0.80
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	600,000	577,506	0.31
			2,391,381	1.26

Gabon

Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	740,000	663,207	0.35
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	440,000	414,807	0.22
			1,078,014	0.57

Ghana

Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	450,000	409,500	0.22
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	2,600,000	2,363,275	1.24
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	360,000	331,170	0.17
			3,103,945	1.63

Guatemala

Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	1,600,000	1,712,016	0.90
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	340,000	393,553	0.21
			2,105,569	1.11

Honduras

Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	200,000	203,100	0.11
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	360,000	367,425	0.19
			570,525	0.30

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Hungary				
Hungary Government Bond 5.375% 25/03/2024	USD	1,250,000	1,422,060	0.75
Hungary Government Bond 7.625% 29/03/2041	USD	482,000	810,714	0.42
			2,232,774	1.17
India				
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	560,000	578,942	0.30
			578,942	0.30
Indonesia				
Indonesia Government Bond 5.35% 11/02/2049	USD	503,000	653,480	0.34
Indonesia Government Bond 4.45% 15/04/2070	USD	950,000	1,094,720	0.57
Indonesia Government Bond, 144A 5.875% 15/01/2024	USD	1,000,000	1,136,276	0.60
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	1,020,000	1,159,002	0.61
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	2,188,000	2,380,207	1.25
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	2,374,000	2,678,702	1.41
			9,102,387	4.78
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,050,000	967,249	0.51
			967,249	0.51
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	480,000	585,168	0.31
Jamaica Government Bond 8% 15/03/2039	USD	1,380,000	1,700,864	0.89
			2,286,032	1.20
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	880,000	902,422	0.47
			902,422	0.47
Kazakhstan				
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	450,000	667,989	0.35
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	1,310,000	1,522,253	0.80
			2,190,242	1.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,540,000	1,525,185	0.80
			1,525,185	0.80
Lebanon				
Lebanon Government Bond 6.85% 25/05/2029 ^a	USD	760,000	136,147	0.07
Lebanon Government Bond, Reg. S 6.85% 23/03/2027 ^a	USD	1,910,000	345,194	0.18
			481,341	0.25
Lithuania				
Lithuania Government Bond, Reg. S 6.625% 01/02/2022	USD	280,000	305,353	0.16
			305,353	0.16
Mexico				
Mexican Bonos 7.5% 03/06/2027	MXN	19,410,000	933,044	0.49
Mexico Government Bond 3.75% 11/01/2028	USD	1,530,000	1,593,778	0.84
Mexico Government Bond 4.5% 22/04/2029	USD	500,000	542,188	0.28
Mexico Government Bond 4.6% 23/01/2046	USD	1,280,000	1,311,661	0.69
Mexico Government Bond 4.15% 28/03/2027	USD	252,000	270,112	0.14
			4,650,783	2.44
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	800,000	802,989	0.42
			802,989	0.42
Nigeria				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,540,000	1,443,673	0.76
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	1,600,000	1,624,720	0.85
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,260,000	1,202,481	0.63
			4,270,874	2.24
Oman				
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,960,000	2,770,335	1.46
			2,770,335	1.46
Pacific				
Panama Government Bond 4.5% 01/04/2056	USD	350,000	430,325	0.23
			430,325	0.23

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Panama				
Panama Government Bond 3.875% 17/03/2028	USD	2,130,000	2,398,604	1.26
Panama Government Bond 4.5% 01/04/2056	USD	580,000	713,110	0.37
Panama Government Bond 4% 22/09/2024	USD	470,000	511,360	0.27
Panama Government Bond 8.875% 30/09/2027	USD	228,000	324,574	0.17
			3,947,648	2.07
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	880,000	971,300	0.51
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	540,000	617,919	0.33
Paraguay Government Bond, 144A 4.625% 25/01/2023	USD	520,000	547,305	0.29
Paraguay Government Bond, 144A 6.1% 11/08/2044	USD	910,000	1,111,843	0.58
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	679,000	743,553	0.39
			3,991,920	2.10
Peru				
Peru Government Bond 2.783% 23/01/2031	USD	500,000	533,730	0.28
Peru Government Bond 6.55% 14/03/2037	USD	600,000	913,833	0.48
Peru Government Bond 5.625% 18/11/2050	USD	1,300,000	2,055,683	1.08
			3,503,246	1.84
Philippines				
Philippine Government Bond 9.5% 02/02/2030	USD	1,909,000	3,112,199	1.63
Philippine Government Bond 3.95% 20/01/2040	USD	747,000	869,700	0.46
			3,981,899	2.09
Poland				
Poland Government Bond 5% 23/03/2022	USD	650,000	698,479	0.37
Poland Government Bond 3% 17/03/2023	USD	1,300,000	1,378,724	0.73
Poland Government Bond 4% 22/01/2024	USD	570,000	633,895	0.33
			2,711,098	1.43
Qatar				
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	1,728,000	1,991,352	1.04
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	830,000	947,058	0.50
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	3,407,000	4,489,469	2.36
			7,427,879	3.90

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.5% 04/04/2022	USD	2,600,000	2,751,372	1.45
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	3,600,000	4,895,309	2.57
			7,646,681	4.02
Saudi Arabia				
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	1,390,000	1,619,788	0.85
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,600,000	2,060,400	1.08
			3,680,188	1.93
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	760,000	776,089	0.41
			776,089	0.41
Sri Lanka				
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	1,880,000	1,243,610	0.65
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	420,000	276,266	0.15
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	2,000,000	1,310,398	0.69
			2,830,274	1.49
Turkey				
Turkey Government Bond 7.25% 23/12/2023	USD	1,290,000	1,345,844	0.71
Turkey Government Bond 6.35% 10/08/2024	USD	943,000	955,966	0.50
Turkey Government Bond 6.875% 17/03/2036	USD	1,800,000	1,757,097	0.92
Turkey Government Bond 4.875% 16/04/2043	USD	370,000	287,006	0.15
			4,345,913	2.28
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,096,000	1,150,804	0.61
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	2,722,000	2,837,889	1.49
			3,988,693	2.10
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.125% 03/05/2026	USD	1,809,000	1,967,179	1.03
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	1,370,000	1,439,151	0.76
			3,406,330	1.79

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Uruguay				
Uruguay Government Bond 4.375% 27/10/2027	USD	1,250,000	1,432,575	0.75
Uruguay Government Bond 5.1% 18/06/2050	USD	1,330,000	1,709,788	0.90
			3,142,363	1.65
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	14,050,000	456,625	0.24
Venezuela Government Bond, FRN 0% 15/04/2020	USD	852,000	19,170	0.01
			475,795	0.25
Total Government Bonds			137,610,515	72.30
Warrants				
Nigeria				
Central Bank of Nigeria 15/11/2020	USD	2,000	23,000	0.01
			23,000	0.01
Total Warrants			23,000	0.01
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			179,633,420	94.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	7,732,928	7,732,928	4.06
			7,732,928	4.06
Total Collective Investment Schemes – UCITS			7,732,928	4.06
Total Units of authorised UCITS or other collective investment undertakings			7,732,928	4.06
Total Investments			187,366,348	98.43
Cash			818,705	0.43
Other Assets/(Liabilities)			2,168,174	1.14
Total Net Assets			190,353,227	100.00

[§] Security is currently in default.

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,229	EUR	4,659	01/07/2020	J.P. Morgan	7	0.00
EUR	300,000	USD	336,394	10/09/2020	Citibank	390	0.00
USD	3,603,750	EUR	3,200,000	10/09/2020	J.P. Morgan	11,388	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						11,785	0.01
EUR Hedged Share Class							
EUR	20,466	USD	22,937	01/07/2020	J.P. Morgan	2	0.00
USD	268,495	EUR	238,532	03/07/2020	J.P. Morgan	1,131	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,133	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						12,918	0.01
EUR	8,168	USD	9,167	01/07/2020	J.P. Morgan	(12)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(12)	0.00
EUR Hedged Share Class							
EUR	29,105,561	USD	32,782,662	03/07/2020	J.P. Morgan	(159,049)	(0.09)
USD	22,938	EUR	20,466	03/07/2020	J.P. Morgan	(1)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(159,050)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(159,062)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(146,144)	(0.08)

Emerging Markets Domestic Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, primarily through investment in a portfolio of emerging market bonds and other emerging market debt securities, denominated in the local currency of issue. The Fund intends to invest its assets in emerging market debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	3,315,200	7,173,056	5.13
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	473,100	1,065,636	0.76
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	2,237,500	4,982,972	3.57
			13,221,664	9.46
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	925,000,000	1,335,672	0.95
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	1,270,000,000	1,978,949	1.42
			3,314,621	2.37
China				
China Government Bond 3.29% 18/10/2023	CNY	6,750,000	980,105	0.70
China Government Bond 3.13% 21/11/2029	CNY	23,700,000	3,424,004	2.45
			4,404,109	3.15
Colombia				
Colombian TES 6.25% 26/11/2025	COP	3,041,500,000	867,456	0.62
Colombian TES 7% 04/05/2022	COP	3,353,100,000	948,283	0.68
Colombian TES 7.5% 26/08/2026	COP	8,617,800,000	2,583,089	1.85
Colombian TES 6% 28/04/2028	COP	8,459,200,000	2,265,675	1.62
Colombian TES 7.75% 18/09/2030	COP	3,335,900,000	964,496	0.69
			7,628,999	5.46
Czech Republic				
Czech Republic Government Bond 2.75% 23/07/2029	CZK	20,750,000	1,025,590	0.73
Czech Republic Government Bond 2% 13/10/2033	CZK	17,500,000	832,225	0.60
			1,857,815	1.33
Dominican Republic				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	9,000,000	143,707	0.10
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	46,850,000	724,878	0.52
			868,585	0.62
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	337,000,000	1,148,105	0.82
Hungary Government Bond 5.5% 24/06/2025	HUF	251,920,000	961,020	0.69
Hungary Government Bond 3% 27/10/2027	HUF	441,270,000	1,519,314	1.09
			3,628,439	2.60

Emerging Markets Domestic Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
India				
India Government Bond 8.4% 28/07/2024	INR	75,400,000	1,115,221	0.80
			1,115,221	0.80
Indonesia				
Indonesia Treasury 8.125% 15/05/2024	IDR	8,545,000,000	634,506	0.45
Indonesia Treasury 6.5% 15/06/2025	IDR	9,000,000,000	630,473	0.45
Indonesia Treasury 6.125% 15/05/2028	IDR	16,032,000,000	1,056,166	0.76
Indonesia Treasury 7% 15/09/2030	IDR	38,260,000,000	2,646,932	1.89
Indonesia Treasury 7.5% 15/08/2032	IDR	10,054,000,000	696,410	0.50
Indonesia Treasury 6.625% 15/05/2033	IDR	5,750,000,000	370,049	0.27
Indonesia Treasury 8.375% 15/04/2039	IDR	1,000,000,000	74,016	0.05
Indonesia Treasury 12.8% 15/06/2021	IDR	1,508,000,000	113,674	0.08
Indonesia Treasury 8.375% 15/03/2024	IDR	20,605,000,000	1,536,522	1.10
Indonesia Treasury 9% 15/03/2029	IDR	33,944,000,000	2,643,608	1.89
Indonesia Treasury 10.5% 15/08/2030	IDR	16,630,000,000	1,423,174	1.02
Indonesia Treasury 8.375% 15/03/2034	IDR	27,491,000,000	2,034,778	1.46
			13,860,308	9.92
Malaysia				
Malaysia Government Bond 3.899% 16/11/2027	MYR	6,640,000	1,660,710	1.19
Malaysia Government Bond 4.181% 15/07/2024	MYR	11,290,000	2,812,322	2.01
Malaysia Government Bond 3.955% 15/09/2025	MYR	11,390,000	2,848,909	2.04
Malaysia Government Bond 3.9% 30/11/2026	MYR	4,087,000	1,021,025	0.73
Malaysia Government Bond 4.232% 30/06/2031	MYR	4,325,000	1,104,905	0.79
			9,447,871	6.76
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	15,510,000	792,091	0.57
Mexican Bonos 10% 05/12/2024	MXN	73,675,200	3,824,691	2.74
Mexican Bonos 7.5% 03/06/2027	MXN	155,429,400	7,471,536	5.34
Mexican Bonos 7.75% 29/05/2031	MXN	56,478,700	2,753,329	1.97
			14,841,647	10.62
Peru				
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	3,260,000	1,070,144	0.77
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	1,929,000	578,491	0.41

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Peru (continued)				
Peru Government Bond, Reg. S, 144A 5.35% 12/08/2040	PEN	1,325,000	379,074	0.27
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	4,165,000	1,351,628	0.97
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	3,788,000	1,272,981	0.91
			4,652,317	3.33
Poland				
Poland Government Bond 2.25% 25/04/2022	PLN	2,804,000	735,521	0.53
Poland Government Bond 3.25% 25/07/2025	PLN	22,575,000	6,404,178	4.58
Poland Government Bond 2.5% 25/07/2027	PLN	10,100,000	2,779,348	1.99
			9,919,047	7.10
Romania				
Romania Government Bond 4.25% 28/06/2023	RON	910,000	215,361	0.15
Romania Government Bond 4.75% 24/02/2025	RON	6,450,000	1,564,679	1.12
Romania Government Bond 5.8% 26/07/2027	RON	4,390,000	1,149,532	0.82
			2,929,572	2.09
Russia				
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	314,061,000	5,019,415	3.59
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	373,332,000	5,680,538	4.06
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	63,000,000	1,015,826	0.73
			11,715,779	8.38
South Africa				
South Africa Government Bond 9% 31/01/2040	ZAR	20,000,000	951,512	0.68
South Africa Government Bond 8.75% 31/01/2044	ZAR	12,270,000	557,715	0.40
South Africa Government Bond 8% 31/01/2030	ZAR	104,461,000	5,549,267	3.97
South Africa Government Bond 8.25% 31/03/2032	ZAR	66,698,283	3,349,570	2.40
			10,408,064	7.45
Thailand				
Thailand Government Bond 2.125% 17/12/2026	THB	39,400,000	1,367,065	0.98
Thailand Government Bond 3.65% 20/06/2031	THB	22,390,000	886,528	0.63
Thailand Government Bond 2.875% 17/06/2046	THB	21,020,000	802,406	0.57
Thailand Government Bond 3.625% 16/06/2023	THB	33,240,000	1,173,150	0.84

Emerging Markets Domestic Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Thailand (continued)				
Thailand Government Bond 3.85% 12/12/2025	THB	74,456,000	2,791,170	2.00
Thailand Government Bond 4.875% 22/06/2029	THB	125,240,000	5,281,417	3.78
			12,301,736	8.80
Turkey				
Turkey Government Bond 10.7% 17/08/2022	TRY	1,830,000	275,525	0.20
Turkey Government Bond 11% 24/02/2027	TRY	9,296,000	1,335,188	0.95
Turkey Government Bond 10.7% 17/02/2021	TRY	1,450,000	214,716	0.15
Turkey Government Bond 9.2% 22/09/2021	TRY	4,000,000	588,235	0.42
Turkey Government Bond 11% 02/03/2022	TRY	1,000,000	150,706	0.11
Turkey Government Bond 7.1% 08/03/2023	TRY	4,280,000	587,576	0.42
Turkey Government Bond 10.4% 20/03/2024	TRY	712,000	105,485	0.08
Turkey Government Bond 8% 12/03/2025	TRY	7,040,000	940,803	0.67
			4,198,234	3.00
Total Government Bonds			130,314,028	93.24
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			130,314,028	93.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	5,626,160	5,626,160	4.02
			5,626,160	4.02
Total Collective Investment Schemes – UCITS			5,626,160	4.02
Total Units of authorised UCITS or other collective investment undertakings			5,626,160	4.02
Total Investments			135,940,188	97.26
Cash			516,637	0.37
Other Assets/(Liabilities)			3,312,706	2.37
Total Net Assets			139,769,531	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Domestic Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	16,583	EUR	14,775	01/07/2020	J.P. Morgan	22	0.00
RON	5,000,000	USD	1,150,554	10/09/2020	Citibank	2,119	0.00
USD	164,530	ZAR	2,800,000	10/09/2020	Citigroup	4,614	0.00
USD	1,531,539	ZAR	26,154,400	10/09/2020	UBS	37,787	0.03
Unrealised Gain on Forward Currency Exchange Contracts – Assets						44,542	0.03
EUR Hedged Share Class							
EUR	4,054	USD	4,544	01/07/2020	J.P. Morgan	0	0.00
EUR	19,542	USD	21,902	03/07/2020	J.P. Morgan	1	0.00
USD	114,929	EUR	102,056	03/07/2020	J.P. Morgan	537	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						538	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						45,080	0.03
CZK	94,000,000	USD	3,981,600	10/09/2020	BNP Paribas	(36,022)	(0.02)
CZK	16,000,000	USD	683,051	10/09/2020	Citibank	(11,463)	(0.01)
HUF	420,000,000	USD	1,378,481	10/09/2020	BNP Paribas	(54,244)	(0.04)
IDR	4,500,000,000	USD	316,322	10/09/2020	BNP Paribas	(10,435)	(0.01)
PLN	7,900,000	USD	2,010,856	10/09/2020	Citibank	(18,414)	(0.01)
USD	1,129,128	INR	86,000,000	10/09/2020	State Street	(758)	0.00
ZAR	4,300,000	USD	253,727	10/09/2020	Bank of America	(8,141)	(0.01)
ZAR	17,000,000	USD	1,003,562	10/09/2020	J.P. Morgan	(32,644)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(172,121)	(0.12)
EUR Hedged Share Class							
USD	21,901	EUR	19,542	01/07/2020	J.P. Morgan	(2)	0.00
EUR	20,695,370	USD	23,310,046	03/07/2020	J.P. Morgan	(113,182)	(0.08)
USD	4,544	EUR	4,054	03/07/2020	J.P. Morgan	0	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(113,184)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(285,305)	(0.20)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(240,225)	(0.17)

Emerging Markets Fixed Income Opportunities Fund

INVESTMENT AIM

To seek to maximise total return measured in US Dollars, primarily through investment in the fixed income securities of issuers located in Emerging Market Countries or issues denominated in the currencies of Emerging Market Countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Argentina

Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	720,000	583,963	0.33
Telecom Argentina SA, Reg. S 8% 18/07/2026	USD	170,000	150,264	0.08
			734,227	0.41

Armenia

Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	940,000	893,000	0.50
			893,000	0.50

Brazil

Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	910,000	835,334	0.47
Cosan Luxembourg SA, Reg. S 7% 20/01/2027	USD	600,000	629,886	0.35
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	1,010,000	853,450	0.48
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	200,000	202,125	0.11
Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	USD	590,000	579,085	0.33
Petrobras Global Finance BV 6.75% 03/06/2050	USD	870,000	890,880	0.50
Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	USD	450,000	473,447	0.27
			4,464,207	2.51

Chile

Colbun SA, Reg. S 3.15% 06/03/2030	USD	1,000,000	1,000,000	0.56
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	670,000	693,584	0.39
			1,693,584	0.95

China

Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	750,000	817,935	0.46
Kaisa Group Holdings Ltd., Reg. S 10.5% 15/01/2025	USD	950,000	901,303	0.51
Scenery Journey Ltd., Reg. S 11.5% 24/10/2022	USD	1,970,000	1,876,329	1.05
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.95% 12/11/2029	USD	1,400,000	1,472,523	0.83
Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	410,000	410,507	0.23
Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	740,000	716,900	0.40
Yuzhou Properties Co. Ltd., Reg. S 8.375% 30/10/2024	USD	845,000	858,718	0.48
			7,054,215	3.96

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Colombia

Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	900,000	915,813	0.51
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	940,000	952,836	0.54
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	1,260,000	1,157,493	0.65
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	1,080,000	1,024,315	0.58
Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	270,000	288,175	0.16
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	680,000	714,728	0.40
			5,053,360	2.84

Dominican Republic

AES Andres BV, Reg. S 7.95% 11/05/2026	USD	1,280,000	1,299,200	0.73
			1,299,200	0.73

Egypt

African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	1,870,000	1,849,982	1.04
			1,849,982	1.04

Ghana

Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	985,000	869,105	0.49
			869,105	0.49

India

Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	900,000	880,909	0.49
			880,909	0.49

Indonesia

Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	750,000	674,987	0.38
Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	729,600	685,519	0.39
Jababeka International BV, 144A 6.5% 05/10/2023	USD	900,000	740,247	0.41
Jababeka International BV, Reg. S 6.5% 05/10/2023	USD	260,000	213,849	0.12
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	780,000	1,026,442	0.58
Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	1,140,000	763,765	0.43
			4,104,809	2.31

Israel

Teva Pharmaceutical Finance Netherlands III BV, Reg. S 7.125% 31/01/2025	USD	840,000	895,835	0.50
			895,835	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Mexico

Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,490,000	1,744,127	0.98
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024	USD	1,030,000	764,677	0.43
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	810,000	749,756	0.42
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	900,000	948,866	0.53
Petroleos Mexicanos 6.5% 13/03/2027	USD	2,360,000	2,136,933	1.20
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,570,000	1,198,255	0.68
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,594,000	1,169,478	0.66
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	890,000	730,410	0.41
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	514,000	391,092	0.22
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	740,000	769,078	0.43
			10,602,672	5.96

Moldova

Aragvi Finance International DAC, Reg. S 12% 09/04/2024	USD	1,270,000	1,327,150	0.74
			1,327,150	0.74

Nigeria

Fidelity Bank plc, Reg. S 10.5% 16/10/2022	USD	1,140,000	1,174,200	0.66
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,062,000	1,080,585	0.61
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	1,510,000	1,513,548	0.85
			3,768,333	2.12

Panama

Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	800,000	862,000	0.48
			862,000	0.48

Peru

Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	440,000	468,015	0.26
			468,015	0.26

Russia

Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	1,100,000	1,097,184	0.62
			1,097,184	0.62

South Africa

Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	770,000	716,516	0.40
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,360,000	1,275,272	0.72
			1,991,788	1.12

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Supra-National

Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	1,120,000	1,132,656	0.64
			1,132,656	0.64

Tanzania

HTA Group Ltd., Reg. S 7% 18/12/2025	USD	670,000	680,020	0.38
			680,020	0.38

Ukraine

NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	530,000	582,853	0.33
			582,853	0.33

United Arab Emirates

DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	800,000	845,256	0.47
DP World plc, Reg. S 4.7% 30/09/2049	USD	850,000	838,738	0.47
DP World Salaam, Reg. S, FRN 0% Perpetual	USD	1,340,000	1,330,111	0.75
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,340,000	1,310,657	0.74
			4,324,762	2.43

Total Corporate Bonds			56,629,866	31.81
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Government Bonds

Angola

Angola Government Bond, Reg. S 8% 26/11/2029	USD	960,000	793,920	0.45
			793,920	0.45

Argentina

Argentina Government Bond 7.5% 22/04/2026	USD	1,160,000	473,500	0.27
Province of Santa Fe, Reg. S 6.9% 01/11/2027	USD	1,300,000	765,375	0.43
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	580,000	345,100	0.19
Provincia de Entre Rios Argentina, Reg. S 8.75% 08/02/2025	USD	1,520,000	684,000	0.38
			2,267,975	1.27

Azerbaijan

Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,145,000	1,121,681	0.63
			1,121,681	0.63

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Bahrain

Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	1,000,000	1,119,398	0.63
			1,119,398	0.63

Belarus

Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	1,100,000	1,054,867	0.59
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	650,000	628,982	0.36
			1,683,849	0.95

Brazil

Brazil Government Bond 4.5% 30/05/2029	USD	420,000	431,842	0.25
Brazil Government Bond 3.875% 12/06/2030	USD	520,000	502,190	0.28
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,335,100	2,973,303	1.67
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,277,200	2,763,461	1.55
			6,670,796	3.75

Chile

Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	1,090,000,000	1,573,927	0.89
Chile Government Bond 3.5% 25/01/2050	USD	840,000	946,260	0.53
			2,520,187	1.42

China

China Government Bond 3.13% 21/11/2029	CNY	15,020,000	2,169,980	1.22
			2,169,980	1.22

Colombia

Colombian TES 7% 30/06/2032	COP	1,540,000,000	419,148	0.23
Colombian TES 7.5% 26/08/2026	COP	4,834,800,000	1,449,177	0.81
Colombian TES 6% 28/04/2028	COP	3,564,300,000	954,646	0.54
Colombian TES 7.75% 18/09/2030	COP	1,406,000,000	406,512	0.23
			3,229,483	1.81

Costa Rica

Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	530,000	459,325	0.26
			459,325	0.26

Dominican Republic

Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	8,000,000	127,740	0.07
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	35,300,000	546,173	0.31
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	480,000	409,200	0.23
			1,083,113	0.61

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

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ecuador				
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	580,000	247,231	0.14
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	580,000	240,706	0.13
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	1,230,000	502,763	0.28
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	470,000	193,287	0.11
			1,183,987	0.66
Egypt				
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	270,000	288,236	0.16
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	1,190,000	1,238,809	0.70
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	350,000	346,500	0.20
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	750,000	701,063	0.39
			2,574,608	1.45
El Salvador				
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	320,000	261,824	0.15
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	480,000	462,005	0.26
			723,829	0.41
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	490,000	439,151	0.25
			439,151	0.25
Ghana				
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	520,000	473,200	0.27
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	910,000	827,146	0.46
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	330,000	303,572	0.17
			1,603,918	0.90
Guatemala				
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	900,000	963,009	0.54
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	310,000	358,828	0.20
			1,321,837	0.74
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	190,000	192,945	0.11
			192,945	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	341,300,000	1,162,754	0.65
			1,162,754	0.65
Indonesia				
Indonesia Government Bond 4.45% 15/04/2070	USD	1,070,000	1,233,001	0.69
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	910,000	988,043	0.56
Indonesia Treasury 8.125% 15/05/2024	IDR 22,268,000,000		1,653,502	0.93
Indonesia Treasury 7% 15/09/2030	IDR 15,500,000,000		1,072,333	0.60
Indonesia Treasury 7.5% 15/08/2032	IDR 5,479,000,000		379,513	0.21
Indonesia Treasury 8.375% 15/04/2039	IDR 9,400,000,000		695,752	0.39
Indonesia Treasury 9% 15/03/2029	IDR 15,192,000,000		1,183,175	0.66
Indonesia Treasury 8.75% 15/05/2031	IDR 16,650,000,000		1,273,132	0.72
Indonesia Treasury 8.375% 15/03/2034	IDR 13,150,000,000		973,312	0.55
			9,451,763	5.31
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	680,000	626,409	0.35
			626,409	0.35
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	730,000	899,732	0.50
Jamaica Government Bond 7.875% 28/07/2045	USD	260,000	316,966	0.18
			1,216,698	0.68
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	1,150,000	1,179,302	0.66
			1,179,302	0.66
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027 ^a	USD	960,000	173,501	0.10
			173,501	0.10
Malaysia				
Malaysia Government Bond 3.659% 15/10/2020	MYR	139,000	32,578	0.02
Malaysia Government Bond 4.181% 15/07/2024	MYR	1,546,000	385,106	0.22
Malaysia Government Bond 3.955% 15/09/2025	MYR	12,781,000	3,196,832	1.79
Malaysia Government Bond 4.498% 15/04/2030	MYR	567,000	148,072	0.08
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,109,000	283,315	0.16
			4,045,903	2.27

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Mexico				
Mexican Bonos 6.5% 10/06/2021	MXN	42,597,300	1,868,760	1.05
Mexican Bonos 8% 07/12/2023	MXN	5,218,000	248,371	0.14
Mexican Bonos 10% 05/12/2024	MXN	17,227,900	894,350	0.50
Mexican Bonos 7.5% 03/06/2027	MXN	107,044,900	5,145,679	2.89
Mexican Bonos 7.75% 29/05/2031	MXN	8,074,800	393,645	0.22
Mexico Government Bond 4.5% 22/04/2029	USD	410,000	444,594	0.25
			8,995,399	5.05
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	200,747	0.11
			200,747	0.11
Nigeria				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,400,000	1,312,430	0.74
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	280,000	284,326	0.16
			1,596,756	0.90
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	600,000	662,250	0.37
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	450,000	514,933	0.29
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	2,520,000	2,759,576	1.55
			3,936,759	2.21
Peru				
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	3,160,000	1,037,318	0.58
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	422,000	126,554	0.07
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	1,762,000	571,805	0.32
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	655,000	226,770	0.13
			1,962,447	1.10
Poland				
Poland Government Bond 5% 23/03/2022	USD	2,100,000	2,256,622	1.27
Poland Government Bond 5.75% 23/09/2022	PLN	7,910,000	2,244,315	1.26
Poland Government Bond 4% 25/10/2023	PLN	9,502,000	2,683,340	1.51
Poland Government Bond 3.25% 25/07/2025	PLN	5,190,000	1,472,323	0.82
			8,656,600	4.86

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Qatar				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	1,510,000	1,722,960	0.97
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,035,000	2,681,558	1.50
			4,404,518	2.47
Romania				
Romania Government Bond 4.75% 24/02/2025	RON	6,930,000	1,681,121	0.94
			1,681,121	0.94
Russia				
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	174,579,000	2,656,356	1.49
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	167,500,000	2,700,808	1.52
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	2,000,000	2,719,616	1.53
			8,076,780	4.54
Saudi Arabia				
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,620,000	2,086,155	1.17
			2,086,155	1.17
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,800,000	1,838,106	1.03
			1,838,106	1.03
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	460,000	540,752	0.30
			540,752	0.30
South Africa				
South Africa Government Bond 9% 31/01/2040	ZAR	5,500,000	261,666	0.15
South Africa Government Bond 8.75% 31/01/2044	ZAR	8,250,000	374,991	0.21
South Africa Government Bond 8% 31/01/2030	ZAR	70,081,000	3,722,903	2.09
South Africa Government Bond 8.25% 31/03/2032	ZAR	22,903,128	1,150,189	0.64
			5,509,749	3.09
Sri Lanka				
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	540,000	357,207	0.20
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	210,000	138,133	0.08
			495,340	0.28

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Thailand

Thailand Government Bond 3.625% 16/06/2023	THB	43,658,000	1,540,836	0.87
Thailand Government Bond 3.85% 12/12/2025	THB	42,000,000	1,574,476	0.88
Thailand Government Bond 4.875% 22/06/2029	THB	14,500,000	611,470	0.34
			3,726,782	2.09

Turkey

Turkey Government Bond 7.25% 23/12/2023	USD	1,290,000	1,345,844	0.76
Turkey Government Bond 6.35% 10/08/2024	USD	1,090,000	1,104,988	0.62
Turkey Government Bond 11% 24/02/2027	TRY	1,899,000	272,754	0.15
Turkey Government Bond 10.5% 11/08/2027	TRY	4,400,000	617,530	0.35
Turkey Government Bond 10.7% 17/02/2021	TRY	350,000	51,828	0.03
Turkey Government Bond 10.4% 20/03/2024	TRY	566,000	83,855	0.05
Turkey Government Bond 8% 12/03/2025	TRY	5,250,000	701,593	0.39
			4,178,392	2.35

Ukraine

Ukraine Government Bond, 144A 6.75% 20/06/2026	EUR	300,000	342,425	0.19
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	220,000	231,001	0.13
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	540,000	562,990	0.32
			1,136,416	0.64

Venezuela, Bolivarian Republic of

Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	6,490,000	210,925	0.12
			210,925	0.12

Total Government Bonds			108,250,056	60.79
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Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			164,879,922	92.60
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	11,835,532	11,835,532	6.65
			11,835,532	6.65

Total Collective Investment Schemes – UCITS			11,835,532	6.65
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Total Units of authorised UCITS or other collective investment undertakings			11,835,532	6.65
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Total Investments			176,715,454	99.25
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Cash			1,270,460	0.71
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Other Assets/(Liabilities)			65,136	0.04
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Total Net Assets			178,051,050	100.00
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§ Security is currently in default.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	3,320,000	USD	583,275	02/07/2020	BNP Paribas	22,520	0.01
BRL	6,900,000	USD	1,234,899	02/07/2020	J.P. Morgan	24,133	0.01
BRL	655,000	USD	117,044	02/07/2020	State Street	2,473	0.00
USD	1,307,018	BRL	6,705,000	02/07/2020	BNP Paribas	83,567	0.05
USD	786,339	BRL	4,170,000	02/07/2020	State Street	25,445	0.01
USD	3,029,403	EUR	2,690,000	10/09/2020	J.P. Morgan	9,573	0.01
USD	456,987	HUF	140,000,000	10/09/2020	Citibank	15,575	0.01
USD	527,204	IDR	7,500,000,000	10/09/2020	BNP Paribas	17,391	0.01
USD	2,490,402	MXN	55,140,000	10/09/2020	UBS	132,070	0.07
USD	1,505,691	PLN	5,920,000	10/09/2020	Citibank	12,621	0.01
USD	618,629	RUB	43,000,000	10/09/2020	BNP Paribas	19,324	0.01
USD	2,137,353	ZAR	36,500,000	10/09/2020	UBS	52,734	0.03
Unrealised Gain on Forward Currency Exchange Contracts – Assets						417,426	0.23
EUR Hedged Share Class							
EUR	7,013	USD	7,859	01/07/2020	J.P. Morgan	1	0.00
USD	2,224,053	EUR	1,973,934	03/07/2020	J.P. Morgan	11,525	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						11,526	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						428,952	0.24
EUR	13,361	USD	14,995	01/07/2020	J.P. Morgan	(20)	0.00
CZK	65,000,000	USD	2,753,234	10/09/2020	BNP Paribas	(24,909)	(0.01)
HUF	450,000,000	USD	1,476,944	10/09/2020	BNP Paribas	(58,119)	(0.03)
RUB	12,600,000	USD	181,181	10/09/2020	BNP Paribas	(5,570)	0.00
ZAR	12,300,000	USD	726,107	10/09/2020	J.P. Morgan	(23,618)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(112,236)	(0.05)
EUR Hedged Share Class							
EUR	119,764,568	USD	134,895,492	03/07/2020	J.P. Morgan	(654,720)	(0.37)
USD	7,860	EUR	7,013	03/07/2020	J.P. Morgan	0	0.00
GBP Hedged Share Class							
GBP	14,693,020	USD	18,316,275	03/07/2020	J.P. Morgan	(240,095)	(0.14)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(894,815)	(0.51)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,007,051)	(0.56)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(578,099)	(0.32)

Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through investment in Euro-denominated fixed income securities of high quality issued by governments, agencies and corporations.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Australia

AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	1,150,000	1,158,352	0.10
AusNet Services Holdings Pty. Ltd., Reg. S 1.5% 26/02/2027	EUR	1,900,000	2,041,746	0.18
Australia & New Zealand Banking Group Ltd., Reg. S 0.45% 22/11/2023	EUR	3,000,000	3,069,320	0.27
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	1,500,000	1,742,862	0.15
Commonwealth Bank of Australia, Reg. S 0.375% 24/04/2023	EUR	2,000,000	2,035,867	0.18
Commonwealth Bank of Australia, Reg. S 0.375% 11/04/2024	EUR	2,500,000	2,555,989	0.22
National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	550,000	561,487	0.05
National Australia Bank Ltd., Reg. S 0.75% 30/01/2026	EUR	2,000,000	2,097,226	0.18
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	2,500,000	2,542,940	0.22
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	2,000,000	1,914,099	0.17
Scentre Group Trust 1, REIT, Reg. S 1.5% 16/07/2020	EUR	300,000	300,089	0.02
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	200,000	206,353	0.02
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	2,700,000	2,766,733	0.24
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	350,000	390,674	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	2,000,000	2,053,991	0.18
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	1,400,000	1,455,435	0.13
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	4,000,000	4,123,835	0.36
			31,016,998	2.70

Austria

Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 3.75% 02/03/2046	EUR	2,000,000	2,151,810	0.19
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	1,000,000	1,110,841	0.09
			3,262,651	0.28

Belgium

Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,150,000	3,842,450	0.34
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	1,510,000	1,677,420	0.15
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,000,000	1,067,520	0.09
ING Belgium SA, Reg. S 0.01% 20/02/2030	EUR	2,500,000	2,537,884	0.22
			9,125,274	0.80

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada				
Bank of Montreal, Reg. S 0.2% 26/01/2023	EUR	4,000,000	4,054,062	0.35
Bank of Montreal, Reg. S 0.125% 26/03/2023	EUR	5,150,000	5,213,005	0.45
Bank of Nova Scotia (The), Reg. S 0.25% 11/01/2024	EUR	3,300,000	3,364,780	0.29
Bank of Nova Scotia (The), Reg. S 0.01% 18/03/2025	EUR	3,000,000	3,040,710	0.27
Bank of Nova Scotia (The), Reg. S 0.01% 14/01/2027	EUR	3,000,000	3,046,704	0.27
Canadian Imperial Bank of Commerce, Reg. S 0.75% 22/03/2023	EUR	3,500,000	3,569,525	0.31
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	2,550,000	2,585,873	0.23
CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	5,650,000	5,732,948	0.50
CPPIB Capital, Inc., Reg. S 0.75% 15/07/2049	EUR	3,000,000	3,267,243	0.28
Federation des Caisses Desjardins du Quebec, Reg. S 0.05% 26/11/2027	EUR	2,400,000	2,435,616	0.21
Royal Bank of Canada, Reg. S 0.625% 10/09/2025	EUR	4,000,000	4,185,933	0.37
Toronto-Dominion Bank (The), Reg. S 0.25% 12/01/2023	EUR	3,500,000	3,550,064	0.31
			44,046,463	3.84
China				
Bank of China Ltd., Reg. S 0% 16/10/2021	EUR	1,750,000	1,738,625	0.15
Bank of China Ltd., Reg. S, FRN 0.25% 17/04/2021	EUR	500,000	499,541	0.04
Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	850,000	850,343	0.07
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	1,900,000	1,851,540	0.16
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	1,450,000	1,445,656	0.13
CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 2.75% 03/10/2020	EUR	1,500,000	1,508,108	0.13
Export-Import Bank of China (The), Reg. S 0.3% 06/03/2022	EUR	650,000	649,466	0.06
Export-Import Bank of China (The), Reg. S 0.75% 08/06/2022	EUR	500,000	506,120	0.05
Sinopec Group Overseas Development 2013 Ltd., Reg. S 2.625% 17/10/2020	EUR	1,298,000	1,305,814	0.11
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	1,400,000	1,406,724	0.12
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	250,000	253,567	0.02
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	375,000	401,664	0.04
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	1,100,000	1,120,563	0.10
Triceratops Capital Co. Ltd., Reg. S 0.817% 25/01/2021	EUR	1,050,000	1,042,692	0.09
			14,580,423	1.27
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	2,650,000	2,558,740	0.22
			2,558,740	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France				
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	3,100,000	3,528,932	0.31
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	600,000	602,675	0.05
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	3,400,000	3,440,803	0.30
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035	EUR	5,500,000	5,569,784	0.49
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	650,000	715,791	0.06
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	700,000	728,929	0.06
APRR SA, Reg. S 1.25% 14/01/2027	EUR	700,000	735,534	0.06
AXA Bank Europe SCF, Reg. S 0.125% 01/10/2024	EUR	4,300,000	4,379,641	0.38
AXA Home Loan SFH SA, Reg. S 0.01% 16/10/2029	EUR	4,200,000	4,256,808	0.37
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	2,500,000	2,747,643	0.24
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	1,000,000	1,115,751	0.10
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 15/06/2023	EUR	1,900,000	1,937,746	0.17
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	1,600,000	1,620,867	0.14
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	1,000,000	1,100,779	0.10
BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	1,900,000	1,918,455	0.17
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	600,000	598,395	0.05
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	1,800,000	1,829,024	0.16
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	1,400,000	1,393,431	0.12
BPCE SFH SA, Reg. S 0.125% 31/03/2025	EUR	4,000,000	4,088,856	0.36
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	300,000	303,170	0.03
Cie de Financement Foncier SA, Reg. S 0.01% 10/11/2027	EUR	4,000,000	4,068,133	0.36
Cie de Financement Foncier SA, Reg. S 0.875% 11/09/2028	EUR	3,000,000	3,263,157	0.28
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	4,000,000	4,082,076	0.36
Credit Agricole Home Loan SFH SA, Reg. S 0.01% 03/11/2031	EUR	4,200,000	4,243,189	0.37
Credit Agricole Public Sector SCF SA 0.01% 13/09/2028	EUR	1,500,000	1,522,750	0.13
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	2,150,000	2,321,746	0.20
Credit Mutuel Arkea SA, Reg. S 0.375% 03/10/2028	EUR	4,000,000	3,940,453	0.34
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	1,200,000	1,195,348	0.10
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	1,700,000	1,703,133	0.15
Klepierre SA, REIT, Reg. S 2% 12/05/2029	EUR	800,000	837,916	0.07
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	2,204,294	0.19
Societe Generale SA, Reg. S 0% 27/05/2022	EUR	1,500,000	1,496,571	0.13
Total Capital International SA, Reg. S 1.491% 08/04/2027	EUR	400,000	426,948	0.04
Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	400,000	452,606	0.04
TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	1,250,000	1,273,813	0.11
TOTAL SA, Reg. S, FRN 3.369% Perpetual	EUR	2,000,000	2,134,375	0.19
UNEDIC ASSEO, Reg. S 0.1% 25/11/2026	EUR	11,200,000	11,387,007	0.99
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	1,200,000	1,290,100	0.11
			90,456,629	7.88

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany

Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	400,000	418,669	0.04
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,100,000	1,120,969	0.10
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	1,050,000	1,048,222	0.09
Commerzbank AG 0.01% 11/03/2030	EUR	9,250,000	9,400,322	0.82
Daimler AG, Reg. S 0.375% 08/11/2026	EUR	1,525,000	1,441,207	0.13
Deutsche Bahn Finance GMBH, Reg. S 1.125% 18/12/2028	EUR	2,350,000	2,527,265	0.22
Deutsche Bahn Finance GMBH, Reg. S 1.375% 28/03/2031	EUR	4,000,000	4,398,053	0.38
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	2,000,000	2,169,615	0.19
Investitionsbank Schleswig-Holstein, Reg. S 0.01% 17/10/2029	EUR	4,000,000	4,057,288	0.35
Kreditanstalt fuer Wiederaufbau 0.125% 07/06/2023	EUR	25,000,000	25,517,625	2.22
Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	48,000,000	49,942,644	4.35
Kreditanstalt fuer Wiederaufbau 0.625% 07/01/2028	EUR	19,000,000	20,499,450	1.79
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 04/07/2024	EUR	7,500,000	7,666,637	0.67
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 31/03/2027	EUR	4,800,000	4,945,555	0.43
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	5,000,000	5,477,062	0.48
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	25,000,000	28,880,750	2.52
Merck Financial Services GmbH, Reg. S 0.375% 05/07/2027	EUR	2,500,000	2,519,658	0.22
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,500,000	1,717,770	0.15
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,000,000	1,045,517	0.09
Santander Consumer Bank AG, Reg. S 0.25% 15/10/2024	EUR	2,600,000	2,556,718	0.22
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	1,300,000	1,308,402	0.11
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029	EUR	1,400,000	1,386,522	0.12
Vier Gas Transport GmbH, Reg. S 0.125% 10/09/2029	EUR	1,100,000	1,068,570	0.09
			181,114,490	15.78

Hong Kong

Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	2,000,000	1,991,720	0.17
			1,991,720	0.17

Ireland

GAS Networks Ireland, Reg. S 0.125% 04/12/2024	EUR	650,000	643,788	0.06
GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	800,000	849,409	0.07
			1,493,197	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy

Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	850,000	841,053	0.07
Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	2,000,000	2,133,591	0.19
			2,974,644	0.26

Japan

Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	6,000,000	6,144,942	0.53
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023	EUR	1,000,000	1,015,874	0.09
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	2,000,000	1,953,177	0.17
			9,113,993	0.79

Mexico

Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	300,000	309,278	0.03
			309,278	0.03

Netherlands

ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	2,000,000	1,976,332	0.17
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	3,200,000	3,317,136	0.29
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	2,000,000	2,046,990	0.18
BNG Bank NV, Reg. S 0.05% 11/07/2023	EUR	4,400,000	4,459,169	0.39
BNG Bank NV, Reg. S 0.05% 02/04/2025	EUR	5,000,000	5,085,785	0.44
BNG Bank NV, Reg. S 0.5% 26/11/2025	EUR	20,000,000	20,879,000	1.82
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	6,700,000	6,819,501	0.59
BNG Bank NV, Reg. S 1.5% 15/07/2039	EUR	10,000,000	12,360,770	1.08
Coöperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	2,500,000	2,528,597	0.22
de Volksbank NV, Reg. S 0.5% 30/01/2026	EUR	2,500,000	2,608,222	0.23
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	2,500,000	2,517,718	0.22
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	4,000,000	3,973,139	0.35
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	600,000	665,559	0.06
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	2,000,000	1,928,580	0.17
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	900,000	932,184	0.08
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	1,600,000	1,725,327	0.15
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	400,000	401,390	0.03
			74,225,399	6.47

New Zealand

ANZ New Zealand Int'l Ltd., Reg. S 0.125% 22/09/2023	EUR	2,700,000	2,729,975	0.24
ASB Finance Ltd., Reg. S 0.75% 13/03/2024	EUR	1,500,000	1,533,012	0.13
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	4,450,000	4,658,256	0.40

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
New Zealand (continued)				
BNZ International Funding Ltd., Reg. S 0.625% 23/04/2022	EUR	2,600,000	2,626,248	0.23
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	4,000,000	4,151,729	0.36
Westpac Securities NZ Ltd., Reg. S 0.25% 06/04/2022	EUR	4,500,000	4,543,494	0.40
			20,242,714	1.76
Norway				
Avinor A/S, Reg. S 1.25% 09/02/2027	EUR	1,350,000	1,380,121	0.12
DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	3,105,000	3,104,421	0.27
SR-Boligkredit A/S 0.01% 08/10/2026	EUR	4,000,000	4,063,755	0.36
			8,548,297	0.75
Poland				
PKO Bank Hipoteczny SA, Reg. S 0.625% 24/01/2023	EUR	1,500,000	1,526,596	0.13
PKO Bank Hipoteczny SA, Reg. S 0.75% 27/08/2024	EUR	700,000	719,796	0.06
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 0.75% 25/07/2021	EUR	166,000	165,554	0.02
			2,411,946	0.21
Portugal				
Banco BPI SA, Reg. S 0.25% 22/03/2024	EUR	2,500,000	2,540,552	0.22
			2,540,552	0.22
Saudi Arabia				
SABIC Capital I BV, Reg. S 2.75% 20/11/2020	EUR	450,000	454,193	0.04
			454,193	0.04
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	2,000,000	2,034,093	0.18
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	5,000,000	5,466,420	0.47
			7,500,513	0.65
South Korea				
Export-Import Bank of Korea, Reg. S 0.625% 11/07/2023	EUR	2,000,000	2,029,474	0.18
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,850,000	1,898,128	0.16
			3,927,602	0.34
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	800,000	806,606	0.07
Banco Santander SA, Reg. S 0.25% 19/06/2024	EUR	1,300,000	1,298,523	0.11
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	4,000,000	4,373,095	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	2,800,000	2,923,491	0.26
Iberdrola Finanzas SA, Reg. S 1.25% 13/09/2027	EUR	2,000,000	2,148,288	0.19
Liberbank SA, Reg. S 0.25% 25/09/2029	EUR	2,400,000	2,480,447	0.22
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	1,400,000	1,419,001	0.12
			15,449,451	1.35
Supra-National				
Asian Development Bank 0.025% 31/01/2030	EUR	4,000,000	4,063,440	0.36
Council of Europe Development Bank 0.625% 30/01/2029	EUR	7,250,000	7,811,070	0.68
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	6,600,000	6,746,513	0.59
Council of Europe Development Bank, Reg. S 0.05% 21/01/2030	EUR	3,000,000	3,079,632	0.27
European Bank for Reconstruction & Development 0% 17/10/2024	EUR	8,600,000	8,752,865	0.76
European Investment Bank, Reg. S 0.05% 24/05/2024	EUR	15,340,000	15,736,807	1.37
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	3,000,000	3,029,448	0.26
European Stability Mechanism, Reg. S 0% 10/02/2023	EUR	5,700,000	5,779,122	0.50
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	10,000,000	10,196,760	0.89
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	11,000,000	11,159,676	0.97
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	2,500,000	2,559,363	0.22
			78,914,696	6.87
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	2,000,000	2,019,368	0.18
Svenska Handelsbanken AB, Reg. S 1% 15/04/2025	EUR	700,000	730,199	0.06
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	2,000,000	1,956,680	0.17
			4,706,247	0.41
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	2,800,000	3,103,982	0.27
Swisscom Finance BV, Reg. S 0.375% 14/11/2028	EUR	1,050,000	1,057,751	0.09
UBS AG, Reg. S 0.75% 21/04/2023	EUR	1,200,000	1,219,567	0.11
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	1,600,000	1,642,397	0.14
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	1,500,000	1,639,059	0.14
			8,662,756	0.75

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	580,000	589,111	0.05
Emirates Telecommunications Group Co. PJSC, Reg. S 1.75% 18/06/2021	EUR	370,000	375,034	0.03
MDGH - GMTN BV, Reg. S 5.875% 14/03/2021	EUR	1,250,000	1,301,410	0.12
			2,265,555	0.20
United Kingdom				
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	3,050,000	3,284,307	0.29
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	750,000	740,577	0.06
BP Capital Markets plc, Reg. S 1.594% 03/07/2028	EUR	1,225,000	1,269,827	0.11
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	2,500,000	2,879,729	0.25
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,300,000	1,305,685	0.11
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,100,000	1,105,500	0.10
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	1,500,000	1,518,525	0.13
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	1,500,000	1,488,046	0.13
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	1,250,000	1,244,419	0.11
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	1,350,000	1,399,437	0.12
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	400,000	442,821	0.04
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	550,000	546,910	0.05
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	850,000	941,696	0.08
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	2,250,000	2,245,542	0.20
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	1,110,000	1,203,318	0.11
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	2,000,000	2,006,734	0.17
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	670,000	672,437	0.06
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	1,400,000	1,407,888	0.12
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.75% 19/05/2030	EUR	1,400,000	1,427,957	0.12
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	1,950,000	1,895,293	0.17
Santander UK plc, Reg. S 0.375% 20/09/2023	EUR	3,750,000	3,826,440	0.33
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	1,000,000	1,007,350	0.09
Unilever NV, Reg. S 1.75% 25/03/2030	EUR	2,450,000	2,788,935	0.24
			36,649,373	3.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
Air Products and Chemicals, Inc. 0.5% 05/05/2028	EUR	450,000	453,757	0.04
American Honda Finance Corp. 0.35% 26/08/2022	EUR	2,100,000	2,092,912	0.18
American Honda Finance Corp. 1.95% 18/10/2024	EUR	600,000	633,556	0.06
AT&T, Inc. 1.6% 19/05/2028	EUR	1,400,000	1,438,126	0.13
AT&T, Inc. 1.3% 05/09/2023	EUR	2,000,000	2,039,439	0.18
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	1,800,000	2,157,493	0.19
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	900,000	892,363	0.08
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	950,000	961,205	0.08
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	2,000,000	2,114,415	0.18
Citigroup, Inc., Reg. S 0.5% 29/01/2022	EUR	700,000	703,544	0.06
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	1,900,000	1,944,159	0.17
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,650,000	2,584,488	0.22
Citigroup, Inc. 1.75% 28/01/2025	EUR	2,000,000	2,119,416	0.18
Comcast Corp. 0.75% 20/02/2032	EUR	2,550,000	2,492,291	0.22
Eli Lilly and Co. 1.7% 01/11/2049	EUR	1,100,000	1,156,847	0.10
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	3,000,000	3,348,298	0.29
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	1,200,000	1,255,735	0.11
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.277% 09/09/2022	EUR	1,000,000	994,890	0.09
Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	1,550,000	1,551,500	0.14
International Business Machines Corp. 0.3% 11/02/2028	EUR	3,000,000	2,927,481	0.25
John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	3,000,000	3,409,795	0.30
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	3,500,000	3,581,560	0.31
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	1,500,000	1,465,990	0.13
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	2,000,000	2,096,441	0.18
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	650,000	647,683	0.06
Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	2,000,000	2,187,758	0.19
Metropolitan Life Global Funding I, Reg. S 0.875% 20/01/2022	EUR	3,000,000	3,041,296	0.26
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	2,250,000	2,208,388	0.19
PepsiCo, Inc. 0.25% 06/05/2024	EUR	1,550,000	1,561,261	0.14
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	2,200,000	2,406,178	0.21
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	1,200,000	1,229,062	0.11
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	1,350,000	1,379,105	0.12
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	1,250,000	1,273,147	0.11
			60,349,579	5.26
Total Corporate Bonds			718,893,373	62.62

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	7,250,000	14,552,483	1.27
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	1,350,000	1,527,409	0.13
			16,079,892	1.40
Belgium				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	5,000,000	5,446,072	0.47
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	20,000,000	24,068,270	2.10
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	2,500,000	3,170,919	0.28
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	4,500,000	5,902,764	0.51
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	4,000,000	4,649,959	0.41
			43,237,984	3.77
Canada				
CPPIB Capital, Inc., Reg. S 0.375% 20/06/2024	EUR	1,000,000	1,020,468	0.09
Province of Quebec Canada, Reg. S 0.2% 07/04/2025	EUR	5,200,000	5,278,265	0.46
			6,298,733	0.55
Chile				
Chile Government Bond 1.25% 29/01/2040	EUR	11,000,000	10,543,390	0.92
			10,543,390	0.92
China				
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	3,650,000	3,633,350	0.31
Export-Import Bank of China (The), Reg. S 0.625% 02/12/2021	EUR	1,000,000	1,006,700	0.09
			4,640,050	0.40
Estonia				
Estonia Government Bond, Reg. S 0.125% 10/06/2030	EUR	2,925,000	2,941,906	0.26
			2,941,906	0.26
Finland				
Finland Government Bond, Reg. S, 144A 0% 15/09/2024	EUR	9,000,000	9,226,213	0.80
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	EUR	9,200,000	9,817,642	0.86
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	11,500,000	13,377,490	1.17
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	2,200,000	2,236,421	0.19
			34,657,766	3.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
France				
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	5,950,000	6,169,293	0.54
France Government Bond OAT, Reg. S 1.75% 25/05/2023	EUR	13,000,000	13,900,893	1.21
France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	10,000,000	10,445,980	0.91
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	7,000,000	7,144,862	0.62
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	14,500,000	14,721,082	1.28
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	6,000,000	8,364,675	0.73
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	7,000,000	11,777,212	1.03
Societe Du Grand Paris EPIC, Reg. S 1% 18/02/2070	EUR	4,000,000	4,135,024	0.36
			76,659,021	6.68
Germany				
Bundesrepublik Deutschland, Reg. S 6.5% 04/07/2027	EUR	1	1	0.00
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	4,000,000	6,810,520	0.59
State of North Rhine-Westphalia Germany, Reg. S 1.375% 15/01/2120	EUR	1,625,000	1,956,724	0.17
			8,767,245	0.76
Iceland				
Iceland Government Bond, Reg. S 0.1% 20/06/2024	EUR	1,100,000	1,102,816	0.10
Iceland Government Bond, Reg. S 0.625% 03/06/2026	EUR	1,465,000	1,496,508	0.13
			2,599,324	0.23
Ireland				
Ireland Government Bond, Reg. S 0.2% 15/05/2027	EUR	4,050,000	4,176,303	0.36
Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	5,750,000	5,885,088	0.51
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	3,000,000	3,732,113	0.33
			13,793,504	1.20
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	2,050,000	2,052,993	0.18
Japan Finance Organization for Municipalities, Reg. S 0.875% 22/09/2021	EUR	1,620,000	1,644,710	0.14
			3,697,703	0.32
Luxembourg				
Luxembourg Government Bond, Reg. S 0% 28/04/2030	EUR	1,655,000	1,706,719	0.15
			1,706,719	0.15

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Mexico				
Mexico Government Bond 1.625% 08/04/2026	EUR	11,000,000	10,747,688	0.93
			10,747,688	0.93
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	2,000,000	2,067,546	0.18
			2,067,546	0.18
Slovakia				
Slovakia Government Bond, Reg. S 0.25% 14/05/2025	EUR	3,300,000	3,377,418	0.30
Slovakia Government Bond, Reg. S 0.75% 09/04/2030	EUR	3,000,000	3,250,877	0.28
			6,628,295	0.58
Slovenia				
Slovenia Government Bond, Reg. S 1.188% 14/03/2029	EUR	14,000,000	15,250,928	1.33
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	6,913,000	6,953,254	0.60
			22,204,182	1.93
South Korea				
Korea Development Bank (The), Reg. S 0.625% 17/07/2023	EUR	1,000,000	1,012,868	0.09
Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	1,600,000	1,580,408	0.14
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	2,750,000	2,821,982	0.24
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	2,200,000	2,214,809	0.19
			7,630,067	0.66
Spain				
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	77,700,000	83,932,729	7.31
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	3,500,000	4,747,894	0.41
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	3,500,000	5,800,439	0.51
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	19,000,000	21,207,979	1.85
			115,689,041	10.08
Total Government Bonds			390,590,056	34.02
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,109,483,429	96.64

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	28,837,916	28,837,916	2.51
			28,837,916	2.51
Total Collective Investment Schemes – UCITS			28,837,916	2.51
Total Units of authorised UCITS or other collective investment undertakings			28,837,916	2.51
Total Investments			1,138,321,345	99.15
Cash			5,929,935	0.52
Other Assets/(Liabilities)			3,773,330	0.33
Total Net Assets			1,148,024,610	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Euro Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT, 08/09/2020	20	EUR	3,357,800	40,200	0.00
Euro-Schatz, 08/09/2020	902	EUR	101,159,300	94,630	0.01
Total Unrealised Gain on Financial Futures Contracts				134,830	0.01
Euro-Bobl, 08/09/2020	(379)	EUR	(51,183,950)	(217,925)	(0.02)
Euro-Bund, 08/09/2020	(708)	EUR	(125,174,400)	(1,170,402)	(0.10)
Euro-Buxl 30 Year Bond, 08/09/2020	(19)	EUR	(4,200,900)	(72,512)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,460,839)	(0.13)
Net Unrealised Loss on Financial Futures Contracts				(1,326,009)	(0.12)

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
11,500,000	EUR	Goldman Sachs	iTraxx Europe Main Series 33 Version 1	Buy	(1.00)%	20/06/2025	(170,859)	(0.01)
Total Market Value on Credit Default Swap Contracts – Liabilities							(170,859)	(0.01)
Net Market Value on Credit Default Swap Contracts – Liabilities							(170,859)	(0.01)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Bond Fund				
Cash	Goldman Sachs	EUR	3,914,307	221,000
			3,914,307	221,000

Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, primarily through investment in Euro-denominated fixed income securities of high quality issued by corporations and non-government related issuers.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	22,710,000	23,019,500	0.56
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	7,946,000	8,350,592	0.20
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	23,837,000	26,343,838	0.64
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	17,162,000	17,685,973	0.43
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	13,950,000	14,051,314	0.34
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	11,969,000	12,214,185	0.30
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	10,134,000	11,774,778	0.29
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	19,914,000	20,183,069	0.49
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	15,195,000	15,699,197	0.38
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	15,300,000	15,314,401	0.37
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	18,000,000	18,309,164	0.45
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	11,700,000	11,047,489	0.27
Origin Energy Finance Ltd., Reg. S 3.5% 04/10/2021	EUR	11,526,000	11,930,635	0.29
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	10,969,000	10,041,280	0.24
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	8,300,000	7,943,509	0.19
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	6,700,000	6,759,668	0.17
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	3,404,000	3,495,893	0.09
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	7,946,000	7,950,046	0.19
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	3,139,000	3,263,292	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	8,100,000	8,448,627	0.21
			253,826,450	6.18

Austria

CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	6,500,000	6,147,182	0.15
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	3,200,000	3,684,611	0.09
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	12,100,000	13,441,179	0.33
			23,272,972	0.57

Belgium

Anheuser-Busch InBev SA/NV, Reg. S 2% 23/01/2035	EUR	10,000,000	10,321,299	0.25
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	17,550,000	21,407,937	0.52
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	29,473,000	32,740,795	0.80
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	9,000,000	9,934,618	0.24

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Belgium (continued)

Fluxus Belgium SA, Reg. S 1.75% 05/10/2027	EUR	6,700,000	6,749,848	0.17
Groupe Bruxelles Lambert SA, Reg. S 1.875% 19/06/2025	EUR	7,600,000	7,754,721	0.19
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	2,796,000	3,032,066	0.07
UCB SA, Reg. S 1.875% 02/04/2022	EUR	3,800,000	3,874,108	0.09
			95,815,392	2.33

Brazil

Vale SA 3.75% 10/01/2023	EUR	11,184,000	11,596,410	0.28
			11,596,410	0.28

Canada

Magna International, Inc. 1.5% 25/09/2027	EUR	5,194,000	5,307,880	0.13
			5,307,880	0.13

China

Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	27,311,000	27,135,067	0.66
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	14,765,000	15,327,731	0.37
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	14,100,000	13,740,379	0.34
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	18,345,000	18,290,043	0.45
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	20,522,000	20,624,138	0.50
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	13,715,000	14,690,178	0.36
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	19,129,000	19,486,597	0.47
			129,294,133	3.15

Denmark

Carlsberg Breweries A/S, Reg. S 0.375% 30/06/2027	EUR	10,100,000	10,003,626	0.25
Danske Bank A/S, Reg. S 1.375% 24/05/2022	EUR	8,250,000	8,348,635	0.20
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	7,800,000	7,531,386	0.18
Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	EUR	9,350,000	9,500,853	0.23
			35,384,500	0.86

Ecuador

Cellnex Telecom SA 1.875% 26/06/2029	EUR	12,300,000	12,154,995	0.30
			12,154,995	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Finland

Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	6,100,000	6,342,885	0.15
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	7,100,000	6,922,803	0.17
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	5,769,000	5,961,377	0.15
			19,227,065	0.47

France

Aéroports de Paris, Reg. S 2.75% 02/04/2030	EUR	8,300,000	9,448,432	0.23
Aéroports de Paris, Reg. S 1.5% 02/07/2032	EUR	13,500,000	13,560,183	0.33
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	6,800,000	7,488,278	0.18
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	6,050,000	6,300,031	0.15
APRR SA, Reg. S 1.25% 14/01/2027	EUR	7,400,000	7,775,643	0.19
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	22,500,000	24,728,788	0.60
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	3,194,000	3,563,708	0.09
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	2,354,000	2,547,308	0.06
BEL SA, Reg. S 1.5% 18/04/2024	EUR	8,100,000	8,177,355	0.20
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	6,900,000	6,854,423	0.17
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	15,900,000	17,110,435	0.42
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	27,000,000	26,329,509	0.64
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	10,700,000	10,839,545	0.26
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	5,592,000	5,921,233	0.14
BNP Paribas SA, Reg. S 2.75% 27/01/2026	EUR	5,890,000	6,384,420	0.16
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	3,139,000	3,455,346	0.08
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	9,700,000	9,856,409	0.24
BPCE SA, 144A 5.15% 21/07/2024	USD	14,000,000	13,918,583	0.34
Bureau Veritas SA, Reg. S 1.25% 07/09/2023	EUR	8,000,000	7,966,632	0.19
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	10,700,000	10,820,332	0.26
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	8,800,000	9,462,402	0.23
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	12,000,000	13,143,294	0.32
Credit Agricole SA, Reg. S 0.5% 24/06/2024	EUR	4,500,000	4,495,523	0.11
Edenred, Reg. S 1.375% 10/03/2025	EUR	9,000,000	9,226,115	0.23
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	12,600,000	12,277,267	0.30
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	3,200,000	3,359,483	0.08
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	4,300,000	4,283,330	0.11
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	13,600,000	13,625,065	0.33
Gecina SA, REIT, Reg. S 1.625% 14/03/2030	EUR	12,800,000	13,603,501	0.33
ICADE, REIT, Reg. S 1.5% 13/09/2027	EUR	13,500,000	13,493,880	0.33
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	9,000,000	8,615,430	0.21
Klepierre SA, REIT, Reg. S 2% 12/05/2029	EUR	9,300,000	9,740,774	0.24
Orange SA, Reg. S 1.375% 20/03/2028	EUR	11,300,000	12,048,643	0.29
Orange SA, Reg. S 1.375% 04/09/2049	EUR	6,000,000	5,816,291	0.14
Orange SA, Reg. S, FRN 5% Perpetual	EUR	9,900,000	11,498,731	0.28
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	7,400,000	8,155,888	0.20
SEB SA, Reg. S 1.375% 16/06/2025	EUR	6,200,000	6,219,058	0.15

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

Societe Nationale SNCF SA, Reg. S 0.625% 17/04/2030	EUR	14,400,000	14,760,101	0.36
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	10,000,000	10,571,254	0.26
Total Capital International SA, Reg. S 1.491% 08/04/2027	EUR	4,200,000	4,482,954	0.11
Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	4,200,000	4,752,364	0.12
TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	13,400,000	13,655,269	0.33
TOTAL SA, Reg. S, FRN 3.369% Perpetual	EUR	11,600,000	12,379,374	0.30
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	9,900,000	10,234,595	0.25
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	9,600,000	10,320,801	0.25
Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	7,200,000	7,186,104	0.18
			450,454,084	10.97

Germany

ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	11,200,000	10,674,160	0.26
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	1,600,000	1,674,674	0.04
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	20,000,000	20,381,251	0.50
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	4,600,000	4,886,692	0.12
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	4,900,000	5,389,730	0.13
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	3,100,000	3,084,942	0.08
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	9,000,000	9,485,183	0.23
Bayer US Finance II LLC, 144A 4.375% 15/12/2028	USD	14,817,000	15,472,307	0.38
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	6,500,000	6,488,990	0.16
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	13,175,000	13,879,704	0.34
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	10,500,000	10,565,625	0.26
Commerzbank AG 7.75% 16/03/2021	EUR	9,000,000	9,367,551	0.23
Continental AG 2.5% 27/08/2026	EUR	6,100,000	6,438,680	0.16
Continental AG, Reg. S 0% 12/09/2023	EUR	9,000,000	8,803,716	0.21
Daimler AG, Reg. S 0.375% 08/11/2026	EUR	25,800,000	24,382,390	0.59
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	20,900,000	19,968,585	0.49
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	18,900,000	18,430,757	0.45
Daimler International Finance BV, Reg. S 0.875% 09/04/2024	EUR	13,100,000	13,065,180	0.32
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	2,700,000	2,730,575	0.07
Deutsche Bank AG, Reg. S 0.375% 18/01/2021	EUR	14,400,000	14,360,688	0.35
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	7,400,000	7,633,397	0.19
Grand City Properties SA, Reg. S 1.5% 22/02/2027	EUR	11,800,000	12,236,572	0.30
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	4,500,000	4,438,080	0.11
Infineon Technologies AG, Reg. S 0.75% 24/06/2023	EUR	8,600,000	8,643,860	0.21
Merck Financial Services GmbH, Reg. S 0.005% 15/12/2023	EUR	14,500,000	14,454,727	0.35
Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	4,059,000	4,085,586	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	8,800,000	9,200,550	0.22
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	6,700,000	7,043,932	0.17
Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	8,150,000	7,944,552	0.19
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	7,100,000	7,145,887	0.17
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029	EUR	8,500,000	8,418,169	0.20
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	9,900,000	9,842,667	0.24
Volkswagen International Finance NV, Reg. S 1.125% 02/10/2023	EUR	7,300,000	7,309,911	0.18
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	26,400,000	32,608,087	0.79
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	6,600,000	6,476,949	0.16
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	7,200,000	7,193,514	0.18
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	6,900,000	7,087,727	0.17
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	4,144,000	4,329,984	0.11
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	19,826,000	19,880,885	0.48
Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	7,600,000	8,114,651	0.20
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	9,300,000	9,549,255	0.23
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	14,600,000	14,133,525	0.34
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	14,000,000	13,185,216	0.32
ZF Europe Finance BV, Reg. S 1.25% 23/10/2023	EUR	2,100,000	1,995,000	0.05
			452,484,063	11.03

Hong Kong

Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	15,770,000	15,704,712	0.38
			15,704,712	0.38

Iceland

Arion Banki HF, Reg. S 1% 20/03/2023	EUR	9,169,000	9,027,641	0.22
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	6,300,000	6,321,878	0.15
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	2,750,000	2,700,745	0.07
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	10,950,000	10,531,929	0.26
			28,582,193	0.70

India

NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	18,687,000	18,551,818	0.45
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	13,980,000	14,092,158	0.35
			32,643,976	0.80

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	10,250,000	10,724,062	0.26
			10,724,062	0.26

Ireland				
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	3,062,000	3,098,021	0.07
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	11,200,000	11,009,739	0.27
Dell Bank International DAC, Reg. S 1.625% 24/06/2024	EUR	8,500,000	8,562,262	0.21
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	4,454,000	4,190,591	0.10
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	5,172,000	4,843,810	0.12
			31,704,423	0.77

Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	8,565,000	7,527,522	0.18
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	11,217,000	9,170,660	0.23
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	9,421,000	7,512,173	0.18
			24,210,355	0.59

Italy				
2i Rete Gas SpA, Reg. S 2.195% 11/09/2025	EUR	7,700,000	8,317,536	0.20
2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	16,500,000	17,420,865	0.43
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	15,891,000	18,155,102	0.44
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	10,657,000	10,855,706	0.27
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	12,550,000	12,417,896	0.30
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	19,129,000	18,694,725	0.46
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	12,753,000	12,803,390	0.31
Enel SpA, Reg. S, FRN 3.375% 24/11/2081	EUR	14,499,000	14,936,942	0.36
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	6,650,000	6,385,204	0.16
Intesa Sanpaolo SpA, Reg. S 1% 04/07/2024	EUR	7,950,000	7,918,833	0.19
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	12,700,000	12,560,402	0.31
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	25,050,000	25,211,706	0.61
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	22,999,000	21,074,206	0.51
Societa Esercizi Aeroportuali SpA Sea 3.125% 17/04/2021	EUR	1,810,000	1,840,748	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	4,808,000	6,751,466	0.17
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	12,311,000	12,065,420	0.29
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	6,550,000	6,326,579	0.15
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	7,500,000	7,502,783	0.18
UniCredit SpA, Reg. S 6.125% 19/04/2021	EUR	7,946,000	8,217,316	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy (continued)				
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	12,358,000	12,999,552	0.32
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	12,753,000	13,078,304	0.32
			255,534,681	6.23

Luxembourg				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	8,554,000	8,650,866	0.21
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	4,000,000	4,120,205	0.10
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	11,400,000	11,891,199	0.29
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	5,415,000	5,170,848	0.12
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	15,300,000	15,491,919	0.38
Logicor Financing Sarl, Reg. S 3.25% 13/11/2028	EUR	10,750,000	11,781,036	0.29
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	12,057,000	12,074,779	0.29
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	7,900,000	7,776,001	0.19
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	14,900,000	15,183,547	0.37
			92,140,400	2.24

Mexico				
Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	7,073,000	7,291,746	0.18
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	7,946,000	7,715,566	0.19
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	2,642,000	2,332,556	0.06
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	11,118,000	9,679,309	0.23
			27,019,177	0.66

Netherlands				
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	4,200,000	4,404,049	0.11
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	10,090,000	11,457,134	0.28
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	21,917,000	23,959,138	0.59
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	6,200,000	6,285,250	0.15
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	14,765,000	14,933,897	0.37
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	24,891,000	25,122,437	0.61
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	30,600,000	31,335,370	0.76
LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	10,300,000	10,181,169	0.25
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	3,750,000	3,763,647	0.09
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	19,174,000	20,959,771	0.51
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	20,000,000	19,285,800	0.47

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands (continued)				
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	8,600,000	9,531,156	0.23
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	7,900,000	8,182,504	0.20
Signify NV, Reg. S 2% 11/05/2024	EUR	4,450,000	4,508,217	0.11
Signify NV, Reg. S 2.375% 11/05/2027	EUR	2,500,000	2,570,065	0.06
			196,479,604	4.79
New Zealand				
ASB Finance Ltd., Reg. S 0.75% 13/03/2024	EUR	3,000,000	3,066,023	0.08
			3,066,023	0.08
Portugal				
Brisa-Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	7,900,000	8,132,608	0.20
			8,132,608	0.20
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	24,300,000	24,714,232	0.60
			24,714,232	0.60
Spain				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	5,900,000	5,952,882	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	7,000,000	7,057,806	0.17
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	12,500,000	11,764,370	0.29
Banco Santander SA, Reg. S 0.25% 19/06/2024	EUR	14,300,000	14,283,754	0.35
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	22,500,000	24,329,907	0.59
Bankia SA, Reg. S 0.75% 09/07/2026	EUR	4,500,000	4,365,409	0.11
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	9,000,000	9,045,585	0.22
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	36,700,000	36,200,517	0.88
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	21,900,000	21,921,900	0.53
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	18,100,000	20,084,587	0.49
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	9,100,000	9,233,533	0.22
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.728% 05/06/2023	EUR	5,000,000	5,251,075	0.13
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	8,200,000	8,230,905	0.20
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	4,940,000	5,105,673	0.12
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	9,957,000	10,607,949	0.26
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	19,000,000	20,184,507	0.49
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	8,200,000	8,195,258	0.20
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	9,500,000	9,826,220	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	10,476,000	10,879,108	0.27
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,800,000	3,031,263	0.07
			245,552,208	5.98
Sweden				
Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	10,499,000	10,642,465	0.26
Securitas AB, Reg. S 1.125% 20/02/2024	EUR	4,500,000	4,533,395	0.11
			15,175,860	0.37
Switzerland				
Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	EUR	3,600,000	3,629,160	0.09
Glencore Finance Europe Ltd., Reg. S 1.875% 13/09/2023	EUR	6,800,000	6,891,964	0.17
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	8,750,000	9,718,547	0.24
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	15,261,000	15,354,336	0.37
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	8,150,000	8,638,293	0.21
Syngenta Finance NV, 144A 5.182% 24/04/2028	USD	13,092,000	12,447,022	0.30
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	14,000,000	14,567,945	0.35
UBS AG, Reg. S 5.125% 15/05/2024	USD	7,000,000	6,797,260	0.17
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	14,100,000	14,473,621	0.35
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	2,354,000	2,572,230	0.06
			95,090,378	2.31
United Arab Emirates				
DP World plc, Reg. S 2.375% 25/09/2026	EUR	22,000,000	21,391,150	0.52
Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	4,500,000	4,570,686	0.11
			25,961,836	0.63
United Kingdom				
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	6,554,000	6,732,619	0.16
Aviva plc, Reg. S, FRN 6.125% 05/07/2043	EUR	1,746,000	1,977,683	0.05
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	6,808,000	7,295,014	0.18
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	7,029,000	7,495,287	0.18
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	7,000,000	7,537,754	0.18
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	7,946,000	8,247,145	0.20
BAT Netherlands Finance BV, Reg. S 3.125% 07/04/2028	EUR	9,800,000	10,866,898	0.26
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	10,900,000	10,763,048	0.26

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
BP Capital Markets plc, Reg. S 1.594% 03/07/2028	EUR	13,500,000	13,994,012	0.34
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	13,300,000	15,320,159	0.37
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	15,750,000	15,818,875	0.39
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	13,700,000	13,768,500	0.34
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	17,903,000	17,652,662	0.43
CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 03/10/2024	EUR	8,005,000	8,000,766	0.20
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	4,023,000	4,072,684	0.10
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	4,900,000	4,860,951	0.12
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	18,500,000	18,417,400	0.45
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	11,700,000	12,010,066	0.29
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	5,813,000	5,852,853	0.14
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	16,897,000	18,705,852	0.46
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	3,758,000	3,746,068	0.09
Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	14,600,000	14,745,536	0.36
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	20,400,000	20,959,836	0.51
Informa plc, Reg. S 1.5% 05/07/2023	EUR	11,504,000	11,324,319	0.28
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	14,800,000	14,716,863	0.36
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	29,722,000	29,663,106	0.72
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	2,504,000	2,714,513	0.07
Lloyds Banking Group plc, Reg. S 1% 09/11/2023	EUR	21,483,000	21,719,080	0.53
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	15,700,000	15,458,769	0.38
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	11,800,000	11,866,485	0.29
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.75% 19/05/2030	EUR	12,000,000	12,239,628	0.30
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	15,107,000	15,736,954	0.38
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	16,600,000	16,134,287	0.39
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	6,598,000	6,603,037	0.16
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	23,837,000	23,812,331	0.58
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	4,500,000	4,533,076	0.11
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	11,969,000	12,752,822	0.31
Vodafone Group plc, Reg. S 2.875% 20/11/2037	EUR	24,000,000	27,994,297	0.68
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	10,400,000	10,426,689	0.25
			486,537,924	11.85

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
Abbott Ireland Financing DAC, Reg. S 0.1% 19/11/2024	EUR	11,750,000	11,700,789	0.28
AbbVie, Inc., 144A 1.25% 01/06/2024	EUR	9,730,000	9,959,960	0.24
Air Products and Chemicals, Inc. 0.5% 05/05/2028	EUR	5,300,000	5,344,246	0.13
Altria Group, Inc. 1% 15/02/2023	EUR	4,850,000	4,896,603	0.12
Altria Group, Inc. 3.125% 15/06/2031	EUR	6,550,000	7,168,338	0.17
American International Group, Inc. 1.875% 21/06/2027	EUR	5,846,000	6,156,068	0.15
AT&T, Inc. 1.95% 15/09/2023	EUR	7,902,000	8,186,199	0.20
AT&T, Inc. 1.6% 19/05/2028	EUR	18,300,000	18,798,359	0.46
AT&T, Inc. 2.45% 15/03/2035	EUR	27,000,000	28,838,094	0.70
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	31,750,000	38,055,772	0.93
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	4,500,000	4,768,769	0.12
Baxter International, Inc. 0.4% 15/05/2024	EUR	8,100,000	8,162,901	0.20
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	7,300,000	7,258,726	0.18
Berkshire Hathaway, Inc. 1.625% 16/03/2035	EUR	4,673,000	5,294,761	0.13
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	12,550,000	11,894,325	0.29
Capital One Financial Corp. 0.8% 12/06/2024	EUR	12,950,000	12,645,946	0.31
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	7,850,000	7,942,587	0.19
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	8,123,000	8,587,696	0.21
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	26,000,000	26,604,275	0.65
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	12,500,000	12,935,497	0.32
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	17,200,000	16,774,790	0.41
Coca-Cola Co. (The) 1.625% 09/03/2035	EUR	4,500,000	4,975,089	0.12
Comcast Corp. 0.25% 20/05/2027	EUR	6,700,000	6,592,166	0.16
Comcast Corp. 0.75% 20/02/2032	EUR	11,000,000	10,751,061	0.26
Comcast Corp. 1.25% 20/02/2040	EUR	9,750,000	9,514,169	0.23
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	8,700,000	8,431,161	0.21
DXC Technology Co. 1.75% 15/01/2026	EUR	8,250,000	8,135,924	0.20
Eli Lilly and Co. 1.7% 01/11/2049	EUR	22,500,000	23,662,788	0.58
Emerson Electric Co. 1.25% 15/10/2025	EUR	16,700,000	17,615,071	0.43
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	9,050,000	9,118,089	0.22
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	8,900,000	10,263,824	0.25
Fiserv, Inc. 0.375% 01/07/2023	EUR	9,400,000	9,363,877	0.23
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,675,000	4,493,713	0.11
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	11,184,000	9,697,210	0.24
General Electric Co. 0.875% 17/05/2025	EUR	20,345,000	19,659,161	0.48
General Motors Financial Co., Inc., Reg. S 0.2% 02/09/2022	EUR	12,600,000	12,138,790	0.30
Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	11,084,000	11,974,373	0.29
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	21,900,000	23,736,246	0.58
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	14,322,000	14,987,192	0.36
Harman Finance International SCA 2% 27/05/2022	EUR	9,000,000	9,125,443	0.22

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
International Business Machines Corp. 0.3% 11/02/2028	EUR	15,450,000	15,076,527	0.37
International Business Machines Corp. 1.2% 11/02/2040	EUR	8,000,000	7,710,644	0.19
John Deere Cash Management SA, Reg. S 1.375% 02/04/2024	EUR	15,450,000	16,054,635	0.39
Johnson Controls International plc 1.375% 25/02/2025	EUR	7,946,000	8,147,574	0.20
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	24,950,000	25,531,409	0.62
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	30,000,000	29,319,795	0.71
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	11,350,000	10,979,876	0.27
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	9,900,000	10,377,382	0.25
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	10,300,000	11,394,150	0.28
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	10,000,000	10,026,449	0.24
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	4,650,000	4,582,652	0.11
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	9,000,000	9,062,727	0.22
Microsoft Corp. 3.125% 06/12/2028	EUR	7,800,000	9,773,203	0.24
Mohawk Industries, Inc. 2% 14/01/2022	EUR	7,469,000	7,621,068	0.19
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	10,735,000	10,406,610	0.25
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	9,400,000	9,226,156	0.22
PepsiCo, Inc. 0.25% 06/05/2024	EUR	5,000,000	5,036,327	0.12
Philip Morris International, Inc. 0.125% 03/08/2026	EUR	15,550,000	14,893,939	0.36
Prologis Euro Finance LLC, REIT 0.25% 10/09/2027	EUR	7,900,000	7,755,967	0.19
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	13,200,000	13,519,679	0.33
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	12,100,000	11,946,959	0.29
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	28,800,000	27,850,061	0.68
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	10,050,000	10,144,550	0.25
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	11,350,000	11,554,016	0.28
Verizon Communications, Inc. 1.375% 27/10/2026	EUR	15,300,000	16,034,193	0.39
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	7,200,000	7,900,415	0.19
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	15,550,000	15,885,244	0.39
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	7,200,000	7,353,886	0.18
Walt Disney Co. (The) 2.65% 13/01/2031	USD	21,000,000	20,022,850	0.49
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	13,000,000	12,926,652	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	19,100,000	19,453,691	0.47
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	6,310,000	6,698,892	0.16
		890,478,226	21.69	
Total Corporate Bonds		3,998,270,822	97.40	
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		3,998,270,822	97.40	

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	51,805,898	51,805,898	1.26
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	24,304,711	24,304,711	0.59
		76,110,609	1.85	
Total Collective Investment Schemes – UCITS		76,110,609	1.85	
Total Units of authorised UCITS or other collective investment undertakings		76,110,609	1.85	
Total Investments		4,074,381,431	99.25	
Cash		16,935,365	0.41	
Other Assets/(Liabilities)		13,697,964	0.34	
Total Net Assets		4,105,014,760	100.00	

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Euro Corporate Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/09/2020	2,393	EUR	268,374,950	155,545	0.00
US 2 Year Note, 30/09/2020	687	USD	135,366,042	35,466	0.00
US Long Bond, 21/09/2020	5	USD	800,034	3,708	0.00
Total Unrealised Gain on Financial Futures Contracts				194,719	0.00
Euro-Bobl, 08/09/2020	(108)	EUR	(14,585,400)	(62,100)	0.00
Euro-Bund, 08/09/2020	(632)	EUR	(111,737,600)	(1,031,857)	(0.02)
Euro-Buxl 30 Year Bond, 08/09/2020	(16)	EUR	(3,537,600)	(55,064)	0.00
Euro-OAT, 08/09/2020	(1,435)	EUR	(240,922,150)	(2,913,050)	(0.07)
US 5 Year Note, 30/09/2020	(592)	USD	(66,462,843)	(296,054)	(0.01)
US 10 Year Note, 21/09/2020	(180)	USD	(22,387,586)	(114,265)	0.00
US 10 Year Ultra Bond, 21/09/2020	(553)	USD	(77,899,378)	(657,791)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(5,130,181)	(0.12)
Net Unrealised Loss on Financial Futures Contracts				(4,935,462)	(0.12)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	15,000,000	EUR	13,271,095	10/07/2020	Barclays	109,429	0.00
USD	5,000,000	EUR	4,453,553	10/07/2020	HSBC	6,621	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						116,050	0.00
CHF Hedged Share Class							
CHF	2,364,194	EUR	2,216,402	03/07/2020	J.P. Morgan	4,548	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						4,548	0.00
USD Hedged Share Class							
EUR	122,864	USD	137,700	01/07/2020	J.P. Morgan	11	0.00
USD	68,317,893	EUR	60,655,643	03/07/2020	J.P. Morgan	295,012	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						295,023	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						415,621	0.01
EUR	186,531,605	USD	212,411,000	10/07/2020	ANZ	(2,946,429)	(0.07)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(2,946,429)	(0.07)
GBP Hedged Share Class							
GBP	51,866,245	EUR	57,385,400	03/07/2020	J.P. Morgan	(457,614)	(0.01)
USD Hedged Share Class							
USD	137,700	EUR	122,859	03/07/2020	J.P. Morgan	(8)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(457,622)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,404,051)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(2,988,430)	(0.07)

DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Corporate Bond Fund				
Cash	Goldman Sachs	EUR	12,972,187	419,386
			12,972,187	419,386

Euro Corporate Bond – Duration Hedged Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, while seeking to reduce the Fund's exposure to market interest rate movements, primarily through investment in high quality issues of Euro denominated fixed income securities issued by corporations and other non-government related issuers.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia				
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	1,000,000	1,105,166	0.42
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	1,000,000	1,030,531	0.39
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	1,700,000	1,975,244	0.75
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	2,205,000	2,278,166	0.87
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	1,000,000	1,000,941	0.38
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	1,200,000	1,220,611	0.47
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	1,600,000	1,510,768	0.58
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	1,431,000	1,309,971	0.50
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	593,000	598,281	0.23
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	300,000	308,098	0.12
			12,337,777	4.71
Austria				
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	600,000	567,432	0.22
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	400,000	460,577	0.17
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	1,700,000	1,888,430	0.72
			2,916,439	1.11
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	1,000,000	1,219,826	0.46
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	2,000,000	2,221,748	0.85
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	404,000	438,110	0.17
			3,879,684	1.48
Brazil				
Vale SA 3.75% 10/01/2023	EUR	1,616,000	1,675,590	0.64
			1,675,590	0.64
Canada				
Magna International, Inc. 1.5% 25/09/2027	EUR	756,000	772,575	0.29
			772,575	0.29
China				
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	2,135,000	2,216,370	0.85
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	1,500,000	1,461,743	0.56
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	2,655,000	2,647,046	1.01

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	1,700,000	1,708,461	0.65
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,985,000	2,126,139	0.81
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	1,000,000	1,018,694	0.39
			11,178,453	4.27
Denmark				
Carlsberg Breweries A/S, Reg. S 0.375% 30/06/2027	EUR	600,000	594,275	0.23
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	750,000	724,171	0.28
Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	EUR	1,350,000	1,371,781	0.52
			2,690,227	1.03
Ecuador				
Cellnex Telecom SA 1.875% 26/06/2029	EUR	800,000	790,569	0.30
			790,569	0.30
Finland				
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	700,000	682,530	0.26
			682,530	0.26
France				
Aéroports de Paris, Reg. S 2.75% 02/04/2030	EUR	700,000	796,856	0.30
Aéroports de Paris, Reg. S 1.5% 02/07/2032	EUR	900,000	904,012	0.35
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	550,000	605,670	0.23
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	400,000	416,531	0.16
APRR SA, Reg. S 1.25% 14/01/2027	EUR	600,000	630,458	0.24
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	2,500,000	2,747,643	1.05
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	346,000	374,413	0.14
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	2,300,000	2,475,094	0.94
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	800,000	810,433	0.31
BPCE SA, 144A 5.15% 21/07/2024	USD	1,500,000	1,491,277	0.57
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	800,000	808,997	0.31
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	1,700,000	1,861,967	0.71
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	400,000	419,935	0.16
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	1,200,000	1,148,724	0.44
Klepierre SA, REIT, Reg. S 2% 12/05/2029	EUR	700,000	733,176	0.28
Orange SA, Reg. S 1.375% 04/09/2049	EUR	600,000	581,629	0.22
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,449,000	1,682,996	0.64
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	1,000,000	1,102,147	0.42
SEB SA, Reg. S 1.375% 16/06/2025	EUR	500,000	501,537	0.19
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	1,400,000	1,479,976	0.57
TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	1,850,000	1,885,242	0.72
TOTAL SA, Reg. S, FRN 3.369% Perpetual	EUR	1,550,000	1,654,141	0.63

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	700,000	752,558	0.29
Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	1,000,000	998,070	0.38
			26,863,482	10.25
Germany				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	1,600,000	1,524,880	0.58
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	300,000	314,001	0.12
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	800,000	815,250	0.31
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	600,000	637,395	0.24
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	300,000	298,543	0.11
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	1,200,000	1,264,691	0.48
Bayer US Finance II LLC, 144A 4.375% 15/12/2028	USD	1,933,000	2,018,490	0.77
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	402,500	0.15
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	2,125,000	2,030,299	0.78
Daimler International Finance BV, Reg. S 0.875% 09/04/2024	EUR	1,000,000	997,342	0.38
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	600,000	591,744	0.23
Infineon Technologies AG, Reg. S 0.75% 24/06/2023	EUR	600,000	603,060	0.23
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	2,300,000	2,840,856	1.09
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	999,099	0.38
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	606,000	633,197	0.24
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	2,000,000	2,005,537	0.77
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	1,900,000	1,839,294	0.70
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,400,000	1,318,522	0.50
ZF Europe Finance BV, Reg. S 1.25% 23/10/2023	EUR	300,000	285,000	0.11
			21,419,700	8.17
Hong Kong				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	2,280,000	2,270,561	0.87
			2,270,561	0.87
Iceland				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	1,331,000	1,310,480	0.50
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	350,000	343,731	0.13
			1,654,211	0.63
India				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	2,713,000	2,693,374	1.03
			2,693,374	1.03

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

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Indonesia

Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	1,150,000	1,203,188	0.46
			1,203,188	0.46

Ireland

AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	438,000	443,153	0.17
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	1,150,000	1,130,464	0.43
			1,573,617	0.60

Israel

Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	1,633,000	1,335,089	0.51
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,229,000	979,987	0.37
			2,315,076	0.88

Italy

Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,500,000	1,713,715	0.65
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	1,443,000	1,469,906	0.56
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	2,496,000	2,439,335	0.93
Enel SpA, Reg. S, FRN 3.375% 24/11/2081	EUR	2,101,000	2,164,461	0.83
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	650,000	624,118	0.24
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	1,250,000	1,236,260	0.47
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	2,700,000	2,717,429	1.04
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	692,000	971,717	0.37
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,789,000	1,753,313	0.67
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	700,000	700,260	0.27
UniCredit SpA, Reg. S 6.125% 19/04/2021	EUR	1,154,000	1,193,403	0.45
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,050,000	1,104,510	0.42
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	1,847,000	1,894,113	0.72
			19,982,540	7.62

Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	450,000	463,523	0.18
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,600,000	1,668,940	0.63
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	625,000	596,820	0.23
Logicor Financing Sarl, Reg. S 3.25% 13/11/2028	EUR	1,300,000	1,424,683	0.54
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	800,000	787,443	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Luxembourg (continued)

SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	881,000	888,940	0.34
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	1,050,000	1,069,982	0.41
			6,900,331	2.63

Mexico

Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	1,027,000	1,058,762	0.40
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	1,154,000	1,120,534	0.43
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	383,000	338,141	0.13
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	1,607,000	1,399,051	0.53
			3,916,488	1.49

Netherlands

ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	1,460,000	1,657,821	0.63
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	3,000,000	3,279,528	1.25
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	3,400,000	3,431,613	1.31
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	2,000,000	2,048,063	0.78
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	400,000	401,456	0.16
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	2,500,000	2,732,838	1.04
Signify NV, Reg. S 2% 11/05/2024	EUR	300,000	303,925	0.12
Signify NV, Reg. S 2.375% 11/05/2027	EUR	200,000	205,605	0.08
			14,060,849	5.37

Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	2,740,000	2,786,708	1.06
			2,786,708	1.06

Spain

Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	500,000	504,482	0.19
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	500,000	504,129	0.19
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	1,300,000	1,223,494	0.47
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	2,000,000	2,162,658	0.82
Bankia SA, Reg. S 0.75% 09/07/2026	EUR	1,000,000	969,576	0.37
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	3,500,000	3,452,365	1.32
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	1,700,000	1,701,700	0.65
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	2,000,000	2,219,291	0.85
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,300,000	1,319,076	0.50
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	1,100,000	1,104,146	0.42

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	1,000,000	1,065,376	0.41
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	2,000,000	2,124,685	0.81
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	1,100,000	1,099,364	0.42
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	300,000	310,302	0.12
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	2,000,000	2,076,958	0.79
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	400,000	433,038	0.17
			22,270,640	8.50

Switzerland

Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	1,000,000	1,021,077	0.39
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	546,000	606,437	0.23
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	1,939,000	1,950,859	0.75
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	650,000	688,944	0.26
Syngenta Finance NV, 144A 5.182% 24/04/2028	USD	1,708,000	1,623,855	0.62
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	1,100,000	1,144,624	0.44
UBS AG, Reg. S 5.125% 15/05/2024	USD	750,000	728,278	0.28
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	346,000	378,076	0.14
			8,142,150	3.11

United Arab Emirates

DP World plc, Reg. S 2.375% 25/09/2026	EUR	2,700,000	2,625,277	1.00
			2,625,277	1.00

United Kingdom

Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	700,000	719,077	0.27
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	992,000	1,062,963	0.41
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	1,154,000	1,197,735	0.46
BAT Netherlands Finance BV, Reg. S 3.125% 07/04/2028	EUR	750,000	831,650	0.32
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	2,000,000	1,974,871	0.75
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	1,050,000	1,209,486	0.46
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,050,000	1,054,592	0.40
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	900,000	904,500	0.35
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	1,000,000	986,017	0.38
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	1,100,000	1,091,234	0.42
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	1,850,000	1,841,740	0.70

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	1,400,000	1,409,598	0.54
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	1,300,000	1,439,167	0.55
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	542,000	540,279	0.21
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	2,250,000	2,311,747	0.88
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	2,000,000	1,996,037	0.76
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	326,000	353,407	0.14
Lloyds Banking Group plc, Reg. S 1% 09/11/2023	EUR	1,700,000	1,718,682	0.66
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	1,500,000	1,476,953	0.56
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	1,193,000	1,242,748	0.47
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	1,450,000	1,409,320	0.54
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	952,000	952,727	0.36
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	1,731,000	1,844,359	0.70
Vodafone Group plc, Reg. S 2.875% 20/11/2037	EUR	2,500,000	2,916,073	1.11
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	1,708,000	1,712,383	0.65
			34,197,345	13.05

United States of America

Abbott Ireland Financing DAC, Reg. S 0.1% 19/11/2024	EUR	1,000,000	995,812	0.38
AbbVie, Inc., 144A 1.25% 01/06/2024	EUR	1,270,000	1,300,015	0.50
Altria Group, Inc. 3.125% 15/06/2031	EUR	700,000	766,082	0.29
American International Group, Inc. 1.875% 21/06/2027	EUR	700,000	737,128	0.28
AT&T, Inc. 1.6% 19/05/2028	EUR	900,000	924,509	0.35
AT&T, Inc. 2.45% 15/03/2035	EUR	2,000,000	2,136,155	0.82
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	900,000	1,078,746	0.41
Baxter International, Inc. 0.4% 15/05/2024	EUR	600,000	604,659	0.23
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	850,000	805,592	0.31
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	1,000,000	1,057,207	0.40
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	1,650,000	1,688,348	0.64
Comcast Corp. 0.75% 20/02/2032	EUR	950,000	928,501	0.35
Comcast Corp. 1.25% 20/02/2040	EUR	900,000	878,231	0.34
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	800,000	775,279	0.30
DXC Technology Co. 1.75% 15/01/2026	EUR	1,000,000	986,173	0.38
Eli Lilly and Co. 1.7% 01/11/2049	EUR	1,000,000	1,051,679	0.40
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	950,000	1,095,577	0.42
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	500,000	480,611	0.18
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,616,000	1,401,171	0.54
General Electric Co. 0.875% 17/05/2025	EUR	1,600,000	1,546,063	0.59

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

General Motors Financial Co., Inc., Reg. S 0.2% 02/09/2022	EUR	1,200,000	1,156,075	0.44
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	1,800,000	1,950,924	0.74
International Business Machines Corp. 1.2% 11/02/2040	EUR	1,250,000	1,204,788	0.46
John Deere Cash Management SA, Reg. S 1.375% 02/04/2024	EUR	1,200,000	1,246,962	0.48
Johnson Controls International plc 1.375% 25/02/2025	EUR	1,100,000	1,127,905	0.43
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	2,000,000	2,046,606	0.78
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	1,000,000	1,048,220	0.40
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	450,000	443,482	0.17
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	1,400,000	1,357,173	0.52
MPT Operating Partnership LP, REIT 4% 19/08/2022	EUR	900,000	941,432	0.36
Philip Morris International, Inc. 0.125% 03/08/2026	EUR	1,650,000	1,580,386	0.60
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	1,050,000	1,075,429	0.41
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,800,000	1,740,629	0.66
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	700,000	706,586	0.27
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	750,000	763,481	0.29
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	1,100,000	1,207,008	0.46
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	1,200,000	1,225,871	0.47
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	1,100,000	1,120,370	0.43
			43,180,865	16.48

Total Corporate Bonds **254,980,246** **97.29**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **254,980,246** **97.29**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	17,400,977	17,400,977	6.64
			17,400,977	6.64
Total Collective Investment Schemes – UCITS			17,400,977	6.64
Total Units of authorised UCITS or other collective investment undertakings			17,400,977	6.64
Total Investments			272,381,223	103.93
Cash			6,408,446	2.45
Other Assets/(Liabilities)			(16,709,576)	(6.38)
Total Net Assets			262,080,093	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Euro Corporate Bond – Duration Hedged Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Ultra Bond, 21/09/2020	12	USD	1,690,403	26,612	0.01
Total Unrealised Gain on Financial Futures Contracts				26,612	0.01
Euro-Bobl, 08/09/2020	(965)	EUR	(130,323,250)	(551,185)	(0.21)
Euro-Bund, 08/09/2020	(518)	EUR	(91,582,400)	(767,172)	(0.29)
Euro-Schatz, 08/09/2020	(357)	EUR	(40,037,550)	(21,727)	(0.01)
US 2 Year Note, 30/09/2020	(14)	USD	(2,758,551)	(1,172)	0.00
US 5 Year Note, 30/09/2020	(51)	USD	(5,725,684)	(25,437)	(0.01)
US 10 Year Note, 21/09/2020	(47)	USD	(5,845,648)	(29,836)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,396,529)	(0.53)
Net Unrealised Loss on Financial Futures Contracts				(1,369,917)	(0.52)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	1,000,000	EUR	884,740	10/07/2020	Barclays	7,295	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						7,295	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						7,295	0.01
EUR	11,481,470	USD	13,069,000	10/07/2020	ANZ	(176,534)	(0.07)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(176,534)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(176,534)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(169,239)	(0.06)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Corporate Bond – Duration Hedged Fund				
Cash	Goldman Sachs	EUR	4,626,019	–
			4,626,019	–

Euro Strategic Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, primarily through investment in issues of Euro denominated fixed income securities whether issued by corporations, government or government guaranteed issuers, and subject to applicable law, in asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

China

Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	2,200,000	2,230,041	0.14
			2,230,041	0.14

Italy

Eni SpA, Reg. S 0% 13/04/2022	EUR	2,300,000	2,260,969	0.14
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	3,800,000	4,363,293	0.28
			6,624,262	0.42

Spain

Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	EUR	2,400,000	4,065,699	0.26
			4,065,699	0.26

Switzerland

Sika AG, Reg. S 0.15% 05/06/2025	CHF	2,500,000	2,756,563	0.17
			2,756,563	0.17

Total Convertible Bonds			15,676,565	0.99
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Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	2,100,000	2,128,619	0.13
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	1,100,000	1,156,009	0.07
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	2,050,000	2,265,590	0.14
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	1,850,000	1,863,436	0.12
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	3,500,000	4,066,679	0.26
Commonwealth Bank of Australia, Reg. S 0.375% 11/04/2024	EUR	4,855,000	4,963,731	0.31
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	1,700,000	1,722,970	0.11
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	2,500,000	2,582,954	0.16
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	1,350,000	1,351,271	0.09
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	1,650,000	1,678,340	0.11
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	3,500,000	3,304,804	0.21
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	900,000	861,344	0.05
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	2,750,000	2,817,969	0.18
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	1,000,000	1,008,906	0.06
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	450,000	502,296	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	200,000	205,399	0.01
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	1,200,000	1,200,611	0.08

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Australia (continued)

Westpac Banking Corp., Reg. S 0.75% 17/10/2023	EUR	2,800,000	2,869,719	0.18
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	5,600,000	5,773,370	0.36
			42,324,017	2.66

Austria

UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	400,000	460,576	0.03
			460,576	0.03

Belgium

Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	4,100,000	5,001,284	0.31
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	1,816,000	2,017,348	0.13
Belfius Bank SA, Reg. S 0.625% 30/08/2023	EUR	2,000,000	2,025,037	0.13
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,500,000	1,601,280	0.10
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	1,000,000	1,007,440	0.06
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	2,000,000	2,034,240	0.13
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	300,000	325,329	0.02
			14,011,958	0.88

Brazil

Petrobras Global Finance BV 6.75% 03/06/2050	USD	1,270,000	1,160,262	0.07
Vale SA 3.75% 10/01/2023	EUR	2,000,000	2,073,750	0.13
			3,234,012	0.20

Canada

Canadian Imperial Bank of Commerce, Reg. S 0.75% 22/03/2023	EUR	3,500,000	3,569,526	0.22
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	3,850,000	3,904,161	0.25
CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	3,900,000	3,957,256	0.25
CPPIB Capital, Inc., Reg. S 0.75% 15/07/2049	EUR	5,000,000	5,445,405	0.34
			16,876,348	1.06

China

Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	1,950,000	1,937,438	0.12
Bank of China Ltd., Reg. S 0% 16/10/2021	EUR	2,900,000	2,881,150	0.18
Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	1,700,000	1,700,686	0.11
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	1,700,000	1,764,791	0.11
China Development Bank, Reg. S 0.375% 16/11/2021	EUR	1,600,000	1,605,419	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

China (continued)

China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	2,700,000	2,631,137	0.17
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	2,950,000	2,941,163	0.19
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	1,400,000	1,406,968	0.09
Sinopec Group Overseas Development 2013 Ltd., Reg. S 2.625% 17/10/2020	EUR	1,650,000	1,659,933	0.10
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	1,400,000	1,406,724	0.09
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	850,000	862,129	0.05
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,200,000	1,285,324	0.08
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	2,250,000	2,292,061	0.14
			24,374,923	1.53

Colombia

Ecopetrol SA 5.875% 18/09/2023	USD	1,175,000	1,126,573	0.07
			1,126,573	0.07

Denmark

Carlsberg Breweries A/S, Reg. S 0.375% 30/06/2027	EUR	1,100,000	1,089,504	0.07
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	3,100,000	2,993,243	0.19
Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	EUR	800,000	812,907	0.05
			4,895,654	0.31

Ecuador

Repsol International Finance BV, FRN 4.247% Perpetual	EUR	575,000	582,741	0.04
			582,741	0.04

Finland

Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	900,000	928,230	0.06
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	900,000	935,835	0.06
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	1,100,000	1,072,547	0.07
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	1,000,000	1,033,347	0.06
			3,969,959	0.25

France

Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	3,300,000	3,756,606	0.24
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	800,000	803,566	0.05
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	2,600,000	2,631,203	0.17
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035	EUR	9,400,000	9,519,267	0.60
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	800,000	880,966	0.06
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	850,000	885,128	0.06
APRR SA, Reg. S 1.25% 14/01/2027	EUR	900,000	945,686	0.06

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

AXA Home Loan SFH SA, Reg. S 0.05% 05/07/2027	EUR	5,200,000	5,307,293	0.33
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	2,600,000	2,857,549	0.18
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	1,000,000	1,115,751	0.07
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 15/06/2023	EUR	2,500,000	2,549,666	0.16
BEL SA, Reg. S 1.5% 18/04/2024	EUR	800,000	807,640	0.05
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	2,100,000	2,086,129	0.13
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	3,000,000	3,228,384	0.20
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	2,000,000	1,978,320	0.13
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	800,000	857,295	0.05
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	1,300,000	1,316,954	0.08
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	3,900,000	4,129,615	0.26
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,200,000	2,235,474	0.14
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	2,500,000	2,488,269	0.16
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	2,500,000	2,544,962	0.16
Bureau Veritas SA, Reg. S 1.875% 06/01/2025	EUR	1,000,000	1,018,964	0.06
Bureau Veritas SA, Reg. S 1.25% 07/09/2023	EUR	700,000	697,080	0.04
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,200,000	1,290,328	0.08
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	2,500,000	2,738,186	0.17
Credit Agricole Home Loan SFH SA, Reg. S 0.01% 03/11/2031	EUR	6,800,000	6,869,924	0.43
Credit Agricole Public Sector SCF SA 0.01% 13/09/2028	EUR	1,000,000	1,015,167	0.06
Credit Agricole SA, Reg. S, FRN 7.875% Perpetual	USD	1,000,000	970,246	0.06
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	2,000,000	2,159,764	0.14
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	1,500,000	1,461,579	0.09
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	2,800,000	2,939,547	0.19
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	2,100,000	2,091,859	0.13
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	2,100,000	2,103,870	0.13
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	1,100,000	1,052,997	0.07
Klepierre SA, REIT, Reg. S 2% 12/05/2029	EUR	1,100,000	1,152,135	0.07
Orange SA, Reg. S 1.375% 20/03/2028	EUR	1,100,000	1,172,877	0.07
Orange SA, Reg. S, FRN 5% Perpetual	EUR	470,000	545,899	0.04
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	2,100,000	2,088,870	0.13
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	2,204,294	0.14
SEB SA, Reg. S 1.375% 16/06/2025	EUR	700,000	702,152	0.05
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	3,000,000	3,171,376	0.20
Total Capital International SA, Reg. S 1.491% 08/04/2027	EUR	600,000	640,422	0.04
Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	600,000	678,909	0.04
TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	2,000,000	2,038,100	0.13
TOTAL SA, Reg. S, FRN 3.369% Perpetual	EUR	1,250,000	1,333,984	0.08
UNEDIC ASSEO, Reg. S 0.1% 25/11/2026	EUR	7,400,000	7,523,558	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	1,600,000	1,720,134	0.11
Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	1,200,000	1,197,684	0.08
Vivendi SA, Reg. S 0% 13/06/2022	EUR	1,300,000	1,291,084	0.08
			106,796,712	6.72

Germany

Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	500,000	523,336	0.03
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,500,000	1,528,594	0.10
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	500,000	497,571	0.03
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	1,600,000	1,597,290	0.10
Commerzbank AG 0.01% 11/03/2030	EUR	7,750,000	7,875,706	0.50
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	600,000	603,750	0.04
Commerzbank AG 7.75% 16/03/2021	EUR	2,500,000	2,602,097	0.16
Continental AG 2.5% 27/08/2026	EUR	925,000	976,357	0.06
Daimler AG, Reg. S 0.375% 08/11/2026	EUR	2,650,000	2,504,393	0.16
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	4,125,000	3,941,168	0.25
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	1,943,000	1,970,249	0.12
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,972,480	0.12
Grand City Properties SA, Reg. S 1.5% 17/04/2025	EUR	1,500,000	1,552,028	0.10
Kreditanstalt fuer Wiederaufbau 0.125% 07/06/2023	EUR	7,709,000	7,868,615	0.50
Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	9,000,000	9,364,246	0.59
Kreditanstalt fuer Wiederaufbau 0.625% 07/01/2028	EUR	4,000,000	4,315,674	0.27
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 04/07/2024	EUR	8,500,000	8,688,855	0.55
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 31/03/2027	EUR	2,800,000	2,884,907	0.18
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	5,000,000	5,776,150	0.36
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,400,000	2,748,432	0.17
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,400,000	1,463,724	0.09
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	1,600,000	1,610,341	0.10
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029	EUR	2,100,000	2,079,783	0.13
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,150,000	3,016,660	0.19
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	1,800,000	1,766,440	0.11
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	1,000,000	1,027,207	0.07
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	486,000	507,812	0.03
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	2,476,000	2,482,854	0.16
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	2,000,000	2,053,603	0.13

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	2,100,000	1,976,419	0.12
ZF Europe Finance BV, Reg. S 1.25% 23/10/2023	EUR	600,000	570,000	0.04
			88,346,741	5.56
Greece				
OTE plc, Reg. S 0.875% 24/09/2026	EUR	3,500,000	3,451,058	0.22
			3,451,058	0.22
Hong Kong				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	3,000,000	2,987,580	0.19
			2,987,580	0.19
Iceland				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	1,050,000	1,033,812	0.06
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	1,450,000	1,455,035	0.09
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	2,450,000	2,356,459	0.15
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	465,000	467,339	0.03
			5,312,645	0.33
India				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	3,000,000	2,978,298	0.19
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	2,300,000	2,318,452	0.14
			5,296,750	0.33
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	1,975,000	2,066,344	0.13
			2,066,344	0.13
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	3,100,000	3,047,338	0.19
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	1,500,000	1,450,746	0.09
Dell Bank International DAC, Reg. S 0.625% 17/10/2022	EUR	1,100,000	1,086,963	0.07
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	4,150,000	3,966,778	0.25
GAS Networks Ireland, Reg. S 0.125% 04/12/2024	EUR	1,250,000	1,238,054	0.08
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	1,350,000	1,264,336	0.08
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,000,000	2,073,930	0.13
			14,128,145	0.89

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	1,250,000	1,098,588	0.07
			1,098,588	0.07
Italy				
Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	3,855,000	4,070,148	0.26
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,550,000	1,770,839	0.11
Banco BPM SpA, Reg. S 0.75% 31/03/2022	EUR	1,200,000	1,219,379	0.08
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	1,700,000	1,731,697	0.11
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,350,000	1,335,790	0.08
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	2,000,000	2,007,902	0.13
Enel SpA, Reg. S, FRN 3.375% 24/11/2081	EUR	3,000,000	3,090,615	0.19
Intesa Sanpaolo SpA, Reg. S 1% 04/07/2024	EUR	850,000	846,668	0.05
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	3,000,000	2,967,024	0.19
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	2,500,000	2,507,073	0.16
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	2,060,000	1,887,598	0.12
Intesa Sanpaolo SpA, Reg. S 1.375% 18/12/2025	EUR	3,000,000	3,263,523	0.20
Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	EUR	300,000	305,096	0.02
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,680,000	3,763,296	0.24
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	950,000	990,204	0.06
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,085,000	1,063,356	0.07
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	1,350,000	1,303,952	0.08
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,650,000	1,735,658	0.11
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	2,000,000	2,051,016	0.13
			37,910,834	2.39
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	7,000,000	7,169,099	0.45
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023	EUR	1,800,000	1,828,572	0.12
			8,997,671	0.57
Luxembourg				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	700,000	707,927	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	450,000	463,523	0.03
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,100,000	2,190,484	0.14
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	1,200,000	1,250,416	0.08

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg (continued)				
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	1,000,000	954,912	0.06
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	2,200,000	2,227,596	0.14
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	1,550,000	1,525,671	0.10
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	1,700,000	1,732,351	0.11
			11,052,880	0.70

Mexico				
Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	2,450,000	2,250,077	0.14
Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	800,000	824,742	0.05
Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	EUR	5,000,000	4,920,850	0.31
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	1,425,000	1,240,602	0.08
			9,236,271	0.58

Netherlands				
ABN AMRO Bank NV, Reg. S 0.5% 17/07/2023	EUR	4,100,000	4,164,829	0.26
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	2,400,000	2,335,807	0.15
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	1,400,000	1,399,818	0.09
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	6,600,000	6,841,594	0.43
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	1,004,795	0.06
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	2,150,000	2,441,312	0.15
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,830,000	2,000,512	0.13
BNG Bank NV, Reg. S 0.5% 26/11/2025	EUR	6,000,000	6,263,700	0.39
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	5,700,000	5,801,665	0.36
BNG Bank NV, Reg. S 1.5% 15/07/2039	EUR	5,000,000	6,180,385	0.39
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	2,000,000	2,027,500	0.13
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	3,900,000	3,944,612	0.25
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	2,000,000	2,018,596	0.13
Nationale-Nederlanden Bank NV (The Netherlands), Reg. S 0.375% 31/05/2023	EUR	1,000,000	994,212	0.06
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	6,900,000	6,853,665	0.43
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	4,000,000	4,372,540	0.28
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	3,750,000	3,494,524	0.22
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	800,000	887,412	0.06
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	2,500,000	2,410,725	0.15
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	3,050,000	3,380,236	0.21
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	1,200,000	1,242,802	0.08
Signify NV, Reg. S 2% 11/05/2024	EUR	700,000	709,158	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands (continued)				
Signify NV, Reg. S 2.375% 11/05/2027	EUR	450,000	462,612	0.03
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	2,000,000	2,156,658	0.14
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	700,000	702,432	0.04
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	3,580,000	3,344,436	0.21
			77,436,537	4.87

New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.125% 22/09/2023	EUR	4,855,000	4,908,900	0.31
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	4,450,000	4,658,256	0.29
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	2,000,000	2,075,864	0.13
BNZ International Funding Ltd., Reg. S 0.125% 17/06/2021	EUR	4,855,000	4,876,846	0.31
			16,519,866	1.04

Norway				
DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	1,537,000	1,536,713	0.10
SR-Boligkredit A/S 0.01% 08/10/2026	EUR	1,800,000	1,828,690	0.11
			3,365,403	0.21

Poland				
PKO Bank Hipoteczny SA, Reg. S 0.625% 24/01/2023	EUR	3,000,000	3,053,191	0.19
PKO Bank Hipoteczny SA, Reg. S 0.75% 27/08/2024	EUR	3,100,000	3,187,669	0.20
			6,240,860	0.39

Portugal				
Brisa-Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	2,900,000	2,985,388	0.19
Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024	EUR	3,000,000	2,918,592	0.18
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	4,500,000	4,225,050	0.27
			10,129,030	0.64

Saudi Arabia				
SABIC Capital I BV, Reg. S 2.75% 20/11/2020	EUR	850,000	857,920	0.05
			857,920	0.05

Singapore				
DBS Bank Ltd., Reg. S 0.375% 23/01/2024	EUR	7,705,000	7,857,470	0.49
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	2,000,000	2,034,093	0.13
Oversea-Chinese Banking Corp. Ltd., Reg. S 0.25% 05/10/2022	EUR	6,408,000	6,480,741	0.41
			16,372,304	1.03

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
South Korea				
Export/Import Bank of Korea, Reg. S 0.625% 11/07/2023	EUR	2,300,000	2,333,895	0.15
Export/Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	2,450,000	2,513,737	0.16
			4,847,632	0.31
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	1,200,000	1,209,910	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	1,400,000	1,317,609	0.08
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	3,000,000	3,243,988	0.20
Bankia SA, Reg. S 0.75% 09/07/2026	EUR	3,500,000	3,393,514	0.21
Bankia SA, Reg. S, FRN 6.375% Perpetual	EUR	4,000,000	3,792,500	0.24
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	3,500,000	3,517,728	0.22
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	4,500,000	4,438,755	0.28
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	5,500,000	6,013,005	0.38
Corp. de Reservas Estrategicas de Productos Petroliferos Cores, Reg. S 1.75% 24/11/2027	EUR	3,700,000	4,053,923	0.26
Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	4,700,000	4,907,288	0.31
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,175,000	2,144,833	0.14
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	1,700,000	1,701,700	0.11
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	1,800,000	1,911,931	0.12
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	2,300,000	2,552,185	0.16
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,400,000	1,420,544	0.09
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	1,800,000	1,806,784	0.11
Liberbank SA, Reg. S 0.25% 25/09/2029	EUR	4,000,000	4,134,079	0.26
Madrikena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	550,000	568,445	0.04
Madrikena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	1,300,000	1,384,989	0.09
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	2,750,000	2,761,047	0.17
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	1,100,000	1,099,364	0.07
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	600,000	620,603	0.04
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	1,650,000	1,713,491	0.11
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	2,500,000	2,605,517	0.16
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	1,000,000	949,158	0.06
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	700,000	668,206	0.04
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,900,000	1,966,500	0.12
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	1,000,000	1,005,326	0.06
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	324,778	0.02
			67,227,700	4.23

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Supra-National				
Corp. Andina de Fomento, Reg. S 1.125% 13/02/2025	EUR	5,500,000	5,458,365	0.34
Corp. Andina de Fomento, Reg. S 0.5% 25/01/2022	EUR	3,966,000	3,957,195	0.25
Council of Europe Development Bank 0.625% 30/01/2029	EUR	3,450,000	3,716,992	0.23
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	4,400,000	4,497,676	0.28
European Bank for Reconstruction & Development 0% 17/10/2024	EUR	6,000,000	6,106,650	0.39
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	12,750,000	13,000,869	0.82
			36,737,747	2.31
Sweden				
Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	1,000,000	1,013,665	0.06
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,250,000	1,100,938	0.07
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	1,250,000	1,134,712	0.07
			3,249,315	0.20
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,100,000	1,219,421	0.08
Glencore Finance Europe Ltd., Reg. S 1.25% 17/03/2021	EUR	1,700,000	1,700,789	0.11
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	1,400,000	1,408,562	0.09
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,000,000	1,059,913	0.06
Swisscom Finance BV, Reg. S 0.375% 14/11/2028	EUR	1,300,000	1,309,597	0.08
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	3,300,000	3,433,873	0.21
UBS AG, Reg. S 5.125% 15/05/2024	USD	800,000	776,830	0.05
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	1,500,000	1,539,747	0.10
			12,448,732	0.78
United Arab Emirates				
Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	1,930,000	1,960,316	0.12
Emirates Telecommunications Group Co. PJSC, Reg. S 1.75% 18/06/2021	EUR	1,000,000	1,013,607	0.07
MDGH - GMTN BV, Reg. S 5.875% 14/03/2021	EUR	1,650,000	1,717,861	0.11
			4,691,784	0.30
United Kingdom				
Aviva plc, Reg. S, FRN 6.125% 05/07/2043	EUR	2,000,000	2,265,387	0.14
Barclays Bank plc, Reg. S 6% 14/01/2021	EUR	1,050,000	1,079,847	0.07
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,400,000	1,507,551	0.09
BP Capital Markets plc, Reg. S 0.9% 03/07/2024	EUR	1,600,000	1,623,343	0.10
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	1,600,000	1,579,897	0.10

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

BP Capital Markets plc, Reg. S 1.594% 03/07/2028	EUR	1,000,000	1,036,593	0.06
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	1,600,000	1,843,027	0.12
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	3,700,000	3,716,180	0.23
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,500,000	1,507,500	0.09
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	1,800,000	1,774,831	0.11
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	2,950,000	2,986,432	0.19
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,450,000	2,430,476	0.15
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	2,000,000	1,991,070	0.13
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	2,300,000	2,360,953	0.15
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	1,050,000	1,057,199	0.07
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	400,000	594,872	0.04
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	1,450,000	1,605,225	0.10
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	2,400,000	2,392,380	0.15
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	1,900,000	1,889,327	0.12
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,050,000	1,163,272	0.07
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	3,300,000	3,293,461	0.21
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	292,000	316,549	0.02
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	1,300,000	1,266,168	0.08
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	1,000,000	1,003,638	0.06
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,250,000	3,200,064	0.20
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	525,000	521,062	0.03
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	1,750,000	1,759,860	0.11
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.75% 19/05/2030	EUR	1,800,000	1,835,944	0.12
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	1,200,000	1,250,039	0.08
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	3,150,000	3,061,627	0.19
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	800,000	900,145	0.06
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	3,350,000	3,352,557	0.21
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	1,721,000	1,733,650	0.11
Vodafone Group plc, Reg. S 2.875% 20/11/2037	EUR	2,000,000	2,332,858	0.15
			62,232,984	3.91

United States of America

American Honda Finance Corp. 1.95% 18/10/2024	EUR	850,000	897,538	0.06
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	4,100,000	3,953,950	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Ashland Services BV, Reg. S 2% 30/01/2028	EUR	4,000,000	3,732,400	0.23
AT&T, Inc. 1.6% 19/05/2028	EUR	1,800,000	1,849,019	0.12
AT&T, Inc. 1.3% 05/09/2023	EUR	850,000	866,762	0.05
AT&T, Inc. 2.4% 15/03/2024	EUR	450,000	476,847	0.03
AT&T, Inc. 2.45% 15/03/2035	EUR	1,200,000	1,281,693	0.08
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	3,000,000	2,337,591	0.15
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	2,350,000	2,816,726	0.18
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	1,450,000	1,437,697	0.09
Berkshire Hathaway, Inc. 1.625% 16/03/2035	EUR	1,150,000	1,303,012	0.08
Capital One Financial Corp. 0.8% 12/06/2024	EUR	1,250,000	1,220,651	0.08
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	1,200,000	1,214,153	0.08
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	1,850,000	1,955,834	0.12
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	2,500,000	2,558,103	0.16
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	1,850,000	1,804,265	0.11
Comcast Corp. 0.75% 20/02/2032	EUR	3,150,000	3,078,713	0.19
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	4,000,000	3,921,460	0.25
Eli Lilly and Co. 1.7% 01/11/2049	EUR	1,900,000	1,998,191	0.13
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,500,000	2,589,728	0.16
General Electric Co. 0.875% 17/05/2025	EUR	2,500,000	2,415,724	0.15
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,675,000	1,869,467	0.12
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	2,428,000	2,540,770	0.16
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.277% 09/09/2022	EUR	1,457,000	1,449,555	0.09
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	2,600,000	2,468,440	0.15
John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	950,000	1,079,935	0.07
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	2,950,000	3,018,744	0.19
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	2,000,000	1,954,653	0.12
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	1,750,000	1,834,386	0.11
Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	2,250,000	2,461,227	0.15
Microsoft Corp. 3.125% 06/12/2028	EUR	1,000,000	1,252,975	0.08
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	3,000,000	2,908,228	0.18
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	3,650,000	3,582,497	0.22
PepsiCo, Inc. 0.25% 06/05/2024	EUR	1,200,000	1,208,718	0.08
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	3,800,000	4,156,125	0.26
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	1,500,000	1,536,327	0.10
Silgan Holdings, Inc., Reg. S 2.25% 01/06/2028	EUR	1,950,000	1,879,800	0.12
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	3,975,000	3,758,790	0.24
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	1,050,000	1,059,878	0.07

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	1,200,000	1,221,570	0.08
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	1,800,000	1,838,806	0.12
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	1,600,000	1,629,629	0.10
			88,420,577	5.56
Total Corporate Bonds			819,317,371	51.54
Government Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	4,620,000	3,408,788	0.21
			3,408,788	0.21
Australia				
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	12,250,000	7,567,082	0.47
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	16,825,000	11,866,530	0.75
			19,433,612	1.22
Austria				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	5,000,000	10,036,195	0.63
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	1,880,000	2,127,058	0.14
			12,163,253	0.77
Belgium				
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	11,000,000	13,237,549	0.83
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	11,500,000	15,084,842	0.95
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	2,500,000	2,906,224	0.18
			31,228,615	1.96
Chile				
Chile Government Bond 1.25% 29/01/2040	EUR	2,500,000	2,396,225	0.15
			2,396,225	0.15
China				
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	3,150,000	3,135,631	0.20
Export-Import Bank of China (The), Reg. S 0.625% 02/12/2021	EUR	2,550,000	2,567,085	0.16
			5,702,716	0.36

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	9,825,000	9,760,902	0.62
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	16,000,000	18,013,600	1.13
			27,774,502	1.75
Cyprus				
Cyprus Government Bond, Reg. S 0.625% 21/01/2030	EUR	9,221,000	8,980,977	0.56
Cyprus Government Bond, Reg. S 2.25% 16/04/2050	EUR	3,350,000	3,740,275	0.24
			12,721,252	0.80
Egypt				
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	6,000,000	5,572,644	0.35
			5,572,644	0.35
Estonia				
Estonia Government Bond, Reg. S 0.125% 10/06/2030	EUR	3,755,000	3,776,704	0.24
			3,776,704	0.24
Finland				
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	6,000,000	6,979,560	0.44
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	3,300,000	3,354,631	0.21
			10,334,191	0.65
France				
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	5,050,000	5,236,123	0.33
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	24,000,000	24,365,928	1.53
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	4,086,530	5,697,082	0.36
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	11,416,564	19,207,899	1.21
Societe Du Grand Paris EPIC, Reg. S 1% 18/02/2070	EUR	6,500,000	6,719,415	0.42
			61,226,447	3.85
Germany				
State of North Rhine-Westphalia Germany, Reg. S 0.2% 09/04/2030	EUR	5,760,000	5,992,756	0.38
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	1,000,000	1,702,630	0.11
State of North Rhine-Westphalia Germany, Reg. S 1.375% 15/01/2120	EUR	2,025,000	2,438,379	0.15
			10,133,765	0.64

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Greece				
Greece Government Bond, Reg. S, 144A 2% 22/04/2027	EUR	14,620,000	15,663,649	0.99
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	5,750,000	5,911,485	0.37
			21,575,134	1.36
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	595,000	539,075	0.03
			539,075	0.03
Hungary				
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	6,575,000	6,614,724	0.42
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	5,500,000	5,428,797	0.34
			12,043,521	0.76
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,770,000	1,758,937	0.11
Indonesia Government Bond 1.4% 30/10/2031	EUR	900,000	856,575	0.05
Indonesia Government Bond, Reg. S 2.15% 18/07/2024	EUR	6,000,000	6,201,000	0.39
Indonesia Government Bond, Reg. S 3.375% 30/07/2025	EUR	5,000,000	5,460,417	0.34
Indonesia Treasury 8.25% 15/05/2029	IDR	80,000,000,000	5,346,432	0.34
			19,623,361	1.23
Ireland				
Ireland Government Bond, Reg. S 0.2% 15/05/2027	EUR	5,325,000	5,491,066	0.34
Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	3,750,000	3,838,101	0.24
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	4,800,000	5,971,380	0.38
			15,300,547	0.96
Italy				
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	18,875,000	19,247,491	1.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	25,073,000	25,601,253	1.61
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	14,250,000	13,905,561	0.88
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	4,275,000	4,416,443	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	21,000,000	25,002,599	1.57
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	1,904,000	2,575,793	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	22,980,000	24,159,862	1.52
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	17,240,000	17,964,926	1.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Italy (continued)				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	10,000,000	10,486,107	0.66
			143,360,035	9.02
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	1,825,000	1,827,665	0.12
			1,827,665	0.12
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	220,000,000	10,023,934	0.63
Mexico Government Bond 1.75% 17/04/2028	EUR	10,300,000	9,970,400	0.63
			19,994,334	1.26
Montenegro				
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	9,000,000	7,807,500	0.49
			7,807,500	0.49
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	11,650,000	12,094,401	0.76
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.875% 15/02/2030	EUR	8,000,000	10,598,500	0.67
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	5,573,000	5,579,518	0.35
			28,272,419	1.78
Russia				
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	400,000,000	5,430,087	0.34
			5,430,087	0.34
Senegal				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	6,400,000	6,207,642	0.39
			6,207,642	0.39
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	3,670,000	3,849,096	0.24
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	9,000,000	8,456,400	0.53
			12,305,496	0.77
Slovakia				
Slovakia Government Bond, Reg. S 0.25% 14/05/2025	EUR	4,300,000	4,400,878	0.28
Slovakia Government Bond, Reg. S 0.75% 09/04/2030	EUR	1,625,000	1,760,892	0.11
			6,161,770	0.39

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Slovenia				
Slovenia Government Bond, Reg. S 1.188% 14/03/2029	EUR	12,000,000	13,072,224	0.82
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	7,722,000	7,766,965	0.49
			20,839,189	1.31
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	100,000,000	4,739,516	0.30
			4,739,516	0.30
South Korea				
Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	4,500,000	4,444,898	0.28
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	1,850,000	1,898,424	0.12
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	4,200,000	4,228,271	0.27
			10,571,593	0.67
Spain				
Adif Alta Velocidad, Reg. S 1.875% 22/09/2022	EUR	1,300,000	1,356,401	0.09
Adif Alta Velocidad, Reg. S 3.5% 27/05/2024	EUR	1,000,000	1,136,736	0.07
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	65,350,000	70,592,070	4.44
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	2,000,000	2,713,082	0.17
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	8,000,000	13,258,146	0.83
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	10,000,000	11,162,094	0.70
			100,218,529	6.30
Ukraine				
Ukraine Government Bond, Reg. S 6.75% 20/06/2026	EUR	10,000,000	10,183,480	0.64
			10,183,480	0.64
United States of America				
US Treasury 1.5% 15/02/2030	USD	12,500,000	12,089,301	0.76
			12,089,301	0.76
Total Government Bonds			664,962,908	41.83

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
United Kingdom				
EurosailUK plc, Reg. S, FRN, Series 2007-4X 'B1A' 1.506% 13/06/2045	GBP	2,293,000	2,304,073	0.15
Ripon Mortgages plc, Reg. S, FRN 'C1' 2.251% 20/08/2056	GBP	3,100,000	3,387,004	0.21
			5,691,077	0.36
Total Mortgage and Asset Backed Securities			5,691,077	0.36
Equities				
United States of America				
Mr Cooper Group, Inc.	USD	1	11	0.00
			11	0.00
Total Equities			11	0.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
				1,505,647,932 94.72
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
United States of America				
WA Funding TR III*	USD	200	0.00	0.00
			0.00	0.00
Total Equities			0.00	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
				0.00 0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	48,231,926	48,231,926	3.03
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	3,379,672	3,379,672	0.21
			51,611,598	3.24
Total Collective Investment Schemes – UCITS			51,611,598	3.24

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Ireland				
iShares EUR High Yield Corp. Bond UCITS ETF	EUR	89,796	8,721,886	0.55
			8,721,886	0.55
Total Exchange Traded Funds			8,721,886	0.55
Total Units of authorised UCITS or other collective investment undertakings				
			60,333,484	3.79
Total Investments			1,565,981,416	98.51
Cash			10,494,091	0.66
Other Assets/(Liabilities)			13,190,927	0.83
Total Net Assets			1,589,666,434	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	320	AUD	29,178,635	589,948	0.04
Euro-Bobl, 08/09/2020	50	EUR	6,752,500	17,500	0.00
Euro-BTP, 08/09/2020	101	EUR	14,525,820	187,429	0.01
Euro-Schatz, 08/09/2020	422	EUR	47,327,300	69,430	0.01
US 10 Year Ultra Bond, 21/09/2020	19	USD	2,676,470	45,906	0.00
Total Unrealised Gain on Financial Futures Contracts				910,213	0.06
Euro-Bund, 08/09/2020	(214)	EUR	(37,835,200)	(496,640)	(0.03)
Euro-Buxl 30 Year Bond, 08/09/2020	(13)	EUR	(2,874,300)	(49,613)	(0.01)
Euro-OAT, 08/09/2020	(146)	EUR	(24,511,940)	(296,380)	(0.02)
US 10 Year Note, 21/09/2020	(26)	USD	(3,233,762)	(16,505)	0.00
US Ultra Bond, 21/09/2020	(21)	USD	(4,118,945)	(142,275)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,001,413)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(91,200)	(0.01)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	14,769,932	GBP	13,151,000	01/07/2020	RBC	335,335	0.02
USD	1,055,373	COP	3,850,000,000	08/07/2020	State Street	32,871	0.00
USD	6,896,608	IDR	97,587,000,000	08/07/2020	J.P. Morgan	132,269	0.01
USD	5,317,453	RUB	367,000,000	08/07/2020	Goldman Sachs	145,997	0.01
EUR	9,832,002	MXN	254,148,000	04/09/2020	State Street	140,583	0.01
EUR	19,437,552	AUD	31,725,000	10/09/2020	BNP Paribas	21,319	0.00
EUR	14,520,982	GBP	13,151,000	16/09/2020	ANZ	104,730	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						913,104	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						913,104	0.06
GBP	13,151,000	EUR	14,540,971	01/07/2020	ANZ	(106,375)	(0.01)
RUB	288,000,000	USD	4,171,813	08/07/2020	HSBC	(113,668)	(0.01)
EUR	45,752,323	USD	52,100,000	10/07/2020	ANZ	(722,698)	(0.05)
EUR	7,401,132	USD	8,300,000	10/07/2020	BNP Paribas	(2,757)	0.00
MXN	90,500,000	USD	4,162,807	13/07/2020	State Street	(233,017)	(0.01)
MXN	9,453,889	EUR	366,434	04/09/2020	BNP Paribas	(5,929)	0.00
EUR	582,875	SEK	6,149,000	08/09/2020	Goldman Sachs	(3,577)	0.00
NOK	39,900,000	USD	4,196,771	08/09/2020	RBC	(75,813)	(0.01)
EUR	4,413,720	ZAR	86,820,000	10/09/2020	Westpac Banking	(3,240)	0.00
NZD	12,560,000	EUR	7,211,759	10/09/2020	BNP Paribas	(41,178)	0.00
EUR	2,623,823	CHF	2,800,000	14/09/2020	Goldman Sachs	(7,967)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,316,219)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,316,219)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(403,115)	(0.03)

Euro Strategic Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
35,450,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 32 Version 1	Buy	(5.00)%	20/12/2024	(1,754,148)	(0.11)
63,000,000	EUR	Goldman Sachs	iTraxx Europe Main Series 33 Version 1	Buy	(1.00)%	20/06/2025	(936,008)	(0.06)
Total Market Value on Credit Default Swap Contracts – Liabilities							(2,690,156)	(0.17)
Net Market Value on Credit Default Swap Contracts – Liabilities							(2,690,156)	(0.17)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Strategic Bond Fund				
Cash	BNP Paribas	EUR	430,000	–
Cash	Goldman Sachs	EUR	2,213,222	4,123,000
Cash	State Street	EUR	–	210,000
			2,643,222	4,333,000

European Fixed Income Opportunities Fund

INVESTMENT AIM

To seek to provide positive returns, measured in Euro, by primarily investing in global fixed income securities issued by corporations, governments and government related issuers which are rated at, at least “B-” by S&P or “B3” by Moody’s at the time of purchase.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

Italy				
Eni SpA, Reg. S 0% 13/04/2022	EUR	200,000	196,606	0.34
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	200,000	229,647	0.40
			426,253	0.74
Total Convertible Bonds			426,253	0.74

Corporate Bonds

Australia				
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	100,000	110,517	0.19
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	150,000	154,580	0.27
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	100,000	100,726	0.17
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	400,000	408,194	0.71
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	200,000	202,702	0.35
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	100,000	94,423	0.16
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	100,890	0.18
			1,172,032	2.03

Austria				
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	100,000	111,855	0.19
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	115,144	0.20
			226,999	0.39

Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	121,983	0.21
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	150,000	166,631	0.29
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	100,000	106,752	0.18
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	300,000	305,136	0.53
UCB SA, Reg. S 1.875% 02/04/2022	EUR	100,000	101,950	0.18
			802,452	1.39

Brazil				
Petrobras Global Finance BV 6.75% 03/06/2050	USD	50,000	45,680	0.08
			45,680	0.08

China				
Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	100,000	100,040	0.17
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	200,000	207,623	0.36
China Development Bank, Reg. S 0.375% 16/11/2021	EUR	100,000	100,339	0.17

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

China (continued)

China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	200,000	194,899	0.34
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	250,000	249,251	0.43
CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 2.75% 03/10/2020	EUR	100,000	100,541	0.17
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	200,000	200,995	0.35
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	100,000	101,427	0.18
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	300,000	305,608	0.53
Triceratops Capital Co. Ltd., Reg. S 0.817% 25/01/2021	EUR	200,000	198,608	0.34
			1,759,331	3.04

Denmark

Carlsberg Breweries A/S, Reg. S 0.375% 30/06/2027	EUR	100,000	99,046	0.17
Danske Bank A/S, Reg. S 1.375% 24/05/2022	EUR	100,000	101,195	0.18
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	300,000	289,669	0.50
			489,910	0.85

Ecuador

Cellnex Telecom SA 1.875% 26/06/2029	EUR	100,000	98,821	0.17
			98,821	0.17

Finland

Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	125,000	128,921	0.22
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	100,000	103,982	0.18
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	100,000	103,334	0.18
			336,237	0.58

France

Aéroports de Paris, Reg. S 2.75% 02/04/2030	EUR	100,000	113,837	0.20
Aéroports de Paris, Reg. S 1.5% 02/07/2032	EUR	100,000	100,446	0.17
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	100,000	110,122	0.19
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	100,000	104,133	0.18
APRR SA, Reg. S 1.25% 14/01/2027	EUR	100,000	105,076	0.18
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	400,000	439,623	0.76
BEL SA, Reg. S 1.5% 18/04/2024	EUR	100,000	100,955	0.17
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	100,000	99,339	0.17
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	200,000	215,226	0.37
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	100,000	101,304	0.18
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	200,000	211,775	0.37
BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	100,000	102,179	0.18
Bureau Veritas SA, Reg. S 1.875% 06/01/2025	EUR	100,000	101,896	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	400,000	438,110	0.76
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	300,000	314,952	0.54
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	100,000	99,612	0.17
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	100,000	100,184	0.17
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	100,000	95,727	0.17
Klepierre SA, REIT, Reg. S 2% 12/05/2029	EUR	100,000	104,740	0.18
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	100,000	99,470	0.17
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	200,000	220,429	0.38
SEB SA, Reg. S 1.375% 16/06/2025	EUR	100,000	100,307	0.17
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	300,000	317,138	0.55
Total Capital International SA, Reg. S 1.491% 08/04/2027	EUR	100,000	106,737	0.18
Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	100,000	113,152	0.20
TOTAL SA, Reg. S, FRN 3.369% Perpetual	EUR	200,000	213,437	0.37
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	200,000	206,759	0.36
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	100,000	107,508	0.19
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	100,000	87,741	0.15
Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	100,000	99,807	0.17
			4,731,721	8.18

Germany

Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	101,906	0.18
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	99,514	0.17
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	100,625	0.17
Commerzbank AG 7.75% 16/03/2021	EUR	300,000	312,252	0.54
Continental AG 2.5% 27/08/2026	EUR	25,000	26,388	0.05
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	125,000	121,897	0.21
Deutsche Bank AG, Reg. S 0.375% 18/01/2021	EUR	200,000	199,454	0.34
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	100,000	103,154	0.18
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	98,624	0.17
Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	300,000	301,965	0.52
Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	50,000	48,740	0.08
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	100,000	100,646	0.17
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	100,000	95,767	0.17
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	225,000	235,098	0.41
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	200,000	205,360	0.36
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	100,000	94,115	0.16
			2,245,505	3.88

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Greece

OTE plc, Reg. S 0.875% 24/09/2026	EUR	200,000	197,203	0.34
			197,203	0.34

Hong Kong

Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	100,000	99,586	0.17
			99,586	0.17

Iceland

Arion Banki HF, Reg. S 1% 20/03/2023	EUR	100,000	98,458	0.17
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	100,000	100,347	0.17
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	100,000	98,209	0.17
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	100,000	96,182	0.17
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	150,000	150,755	0.26
			543,951	0.94

India

NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	100,000	99,277	0.17
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	200,000	201,604	0.35
			300,881	0.52

Indonesia

Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	100,000	104,625	0.18
			104,625	0.18

Ireland

Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	100,000	98,301	0.17
Dell Bank International DAC, Reg. S 0.625% 17/10/2022	EUR	100,000	98,815	0.17
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	100,000	95,585	0.17
GAS Networks Ireland, Reg. S 0.125% 04/12/2024	EUR	100,000	99,044	0.17
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	100,000	93,655	0.16
			485,400	0.84

Israel

Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	100,000	87,887	0.15
			87,887	0.15

Italy

Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	150,000	158,371	0.27
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	100,000	101,865	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy (continued)

Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	100,000	98,947	0.17
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	400,000	401,581	0.69
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	200,000	197,802	0.34
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	200,000	200,566	0.35
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	100,000	104,232	0.18
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	100,000	98,005	0.17
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	400,000	410,203	0.71
			1,771,572	3.06

Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	100,000	103,005	0.18
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	200,000	208,403	0.36
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	200,000	190,982	0.33
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	150,000	151,882	0.26
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	98,430	0.17
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	100,000	101,903	0.18
			854,605	1.48

Mexico

Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	100,000	103,093	0.18
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	200,000	184,865	0.32
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	275,000	267,025	0.46
			554,983	0.96

Netherlands

ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	194,651	0.34
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	400,000	399,948	0.69
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	200,959	0.35
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	315,000	357,681	0.62
Coöperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	200,000	202,750	0.35
Coöperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	200,000	206,100	0.36
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	400,000	403,719	0.70
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	100,709	0.17
Nationale-Nederlanden Bank NV (The Netherlands, Reg. S 0.375% 31/05/2023	EUR	100,000	99,421	0.17
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	400,000	437,254	0.76

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	93,187	0.16
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	100,000	110,828	0.19
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	100,000	103,576	0.18
Signify NV, Reg. S 2% 11/05/2024	EUR	100,000	101,308	0.17
Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	102,803	0.18
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	100,000	101,357	0.17
United Group BV, Reg. S 3.125% 15/02/2026	EUR	150,000	142,125	0.24
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	100,000	93,420	0.16
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	100,000	103,500	0.18

3,555,296 6.14

Poland

Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 0.75% 25/07/2021	EUR	100,000	99,731	0.17
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99,731 0.17

Portugal

Brisa-Concessao Rodoviaria SA, Reg. S 2.375% 10/05/2027	EUR	100,000	105,677	0.18
Brisa-Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	100,000	102,945	0.18
Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024	EUR	300,000	291,859	0.50
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	300,000	281,670	0.49

782,151 1.35

Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	200,000	203,409	0.35
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203,409 0.35

South Korea

Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	100,000	102,601	0.18
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102,601 0.18

Spain

Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	100,000	100,826	0.18
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	100,000	94,115	0.16
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	300,000	324,399	0.56
Bankia SA, Reg. S 0.75% 09/07/2026	EUR	100,000	97,009	0.17
Bankia SA, Reg. S, FRN 6.375% Perpetual	EUR	200,000	189,625	0.33
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	400,000	401,845	0.70

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

Corp. de Reservas Estrategicas de Productos Petroliferos Cores, Reg. S 1.75% 24/11/2027	EUR	100,000	109,566	0.19
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	98,626	0.17
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	200,000	200,200	0.35
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	200,000	212,437	0.37
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	200,000	221,929	0.38
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	100,000	101,467	0.18
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	100,000	100,377	0.17
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	100,000	103,354	0.18
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	100,000	100,402	0.17
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	100,000	106,234	0.18
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	100,000	99,942	0.17
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	100,000	103,434	0.18
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	100,000	103,848	0.18
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	200,000	208,441	0.36
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	300,000	284,747	0.49
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	103,500	0.18
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	200,000	216,519	0.37

3,682,842 6.37

Sweden

Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	100,000	101,366	0.17
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	100,000	90,777	0.16

192,143 0.33

Switzerland

Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	100,000	110,857	0.19
Glencore Finance Europe Ltd., Reg. S 1.25% 17/03/2021	EUR	300,000	300,139	0.52
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	105,991	0.18
Swisscom Finance BV, Reg. S 0.375% 14/11/2028	EUR	100,000	100,738	0.17
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	100,000	104,057	0.18
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	200,000	205,300	0.36

927,082 1.60

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Turkey				
Türkiye Vakıflar Bankası TAO, Reg. S 5.625% 30/05/2022	USD	200,000	177,274	0.31
			177,274	0.31
Ukraine				
VF Ukraine PAT, 144A 6.2% 11/02/2025	USD	200,000	177,098	0.31
			177,098	0.31
United Arab Emirates				
Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	100,000	101,571	0.17
			101,571	0.17
United Kingdom				
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	100,000	102,725	0.18
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	300,000	321,461	0.56
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	107,682	0.19
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	100,000	115,189	0.20
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	100,437	0.17
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	100,000	100,500	0.17
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	100,000	98,602	0.17
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	100,000	101,235	0.18
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	100,000	99,203	0.17
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	100,000	99,554	0.17
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	102,650	0.18
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	100,000	96,678	0.17
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	221,410	0.38
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	200,000	199,365	0.34
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	100,000	110,788	0.19
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	300,000	299,406	0.52
Logicor UK plc, Reg. S 1.875% 17/11/2026	GBP	150,000	166,154	0.29
NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	200,000	199,322	0.34
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	200,000	196,927	0.34
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	100,000	99,250	0.17
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	100,000	100,563	0.17
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.75% 19/05/2030	EUR	100,000	101,997	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	97,195	0.17
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	200,000	225,036	0.39
			3,463,329	5.99
United States of America				
American Honda Finance Corp. 1.95% 18/10/2024	EUR	100,000	105,593	0.18
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	150,000	144,657	0.25
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	100,000	93,310	0.16
AT&T, Inc. 1.95% 15/09/2023	EUR	100,000	103,597	0.18
AT&T, Inc. 1.6% 19/05/2028	EUR	100,000	102,723	0.18
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	150,000	116,880	0.20
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	100,000	119,861	0.21
Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	100,777	0.17
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	100,000	99,151	0.17
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	150,000	130,524	0.22
Capital One Financial Corp. 0.8% 12/06/2024	EUR	100,000	97,652	0.17
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	100,000	102,324	0.18
Comcast Corp. 0.75% 20/02/2032	EUR	100,000	97,737	0.17
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	100,000	100,752	0.17
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	75,000	83,707	0.15
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	255,000	258,742	0.45
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	100,000	90,165	0.16
Icahn Enterprises LP 6.25% 15/05/2026	USD	150,000	134,184	0.23
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	100,000	94,940	0.16
John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	100,000	113,660	0.20
Mausier Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	100,000	97,799	0.17
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	150,000	147,226	0.25
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	300,000	301,827	0.52
PepsiCo, Inc. 0.25% 06/05/2024	EUR	100,000	100,726	0.17
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	218,743	0.38
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	100,000	102,422	0.18
Silgan Holdings, Inc., Reg. S 2.25% 01/06/2028	EUR	100,000	96,400	0.17
Simon International Finance SCA, REIT, Reg. S 1.375% 18/11/2022	EUR	100,000	100,279	0.17
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	200,000	189,121	0.33
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	100,000	100,941	0.17

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	100,000	101,797	0.18
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	100,000	101,852	0.18
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	100,000	100,383	0.17
			4,050,452	7.00
Total Corporate Bonds			34,424,360	59.50

Government Bonds

Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	200,000	147,567	0.26
			147,567	0.26
Austria				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	150,000	301,086	0.52
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	70,000	79,199	0.14
			380,285	0.66
China				
China Government Bond 3.13% 21/11/2029	CNY	2,500,000	322,239	0.56
			322,239	0.56
Croatia				
Croatia Government Bond, Reg. S 3% 11/03/2025	EUR	250,000	275,687	0.48
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	425,000	422,227	0.73
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	570,000	641,735	1.11
			1,339,649	2.32
Cyprus				
Cyprus Government Bond, Reg. S 0.625% 21/01/2030	EUR	600,000	584,382	1.01
Cyprus Government Bond, Reg. S 2.25% 16/04/2050	EUR	150,000	167,475	0.29
			751,857	1.30
Egypt				
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	250,000	232,194	0.40
			232,194	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
El Salvador				
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	150,000	109,497	0.19
			109,497	0.19
Germany				
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	75,000	127,697	0.22
State of North Rhine-Westphalia Germany, Reg. S 1.375% 15/01/2120	EUR	200,000	240,828	0.42
			368,525	0.64
Ghana				
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	200,000	162,377	0.28
			162,377	0.28
Greece				
Greece Government Bond, Reg. S, 144A 2% 22/04/2027	EUR	610,000	653,545	1.13
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	215,000	221,038	0.38
			874,583	1.51
Hungary				
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	275,000	276,661	0.48
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	200,000	197,411	0.34
			474,072	0.82
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	100,000	99,375	0.17
Indonesia Government Bond 1.4% 30/10/2031	EUR	100,000	95,175	0.16
Indonesia Government Bond, Reg. S 2.15% 18/07/2024	EUR	200,000	206,700	0.36
Indonesia Treasury 6.125% 15/05/2028	IDR	3,951,000,000	232,222	0.40
Indonesia Treasury 8.25% 15/05/2029	IDR	2,133,000,000	142,549	0.25
Indonesia Treasury 7% 15/09/2030	IDR	3,763,000,000	232,265	0.40
			1,008,286	1.74
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	165,000	170,459	0.29
			170,459	0.29
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	12,790,400	582,773	1.01
Mexico Government Bond 1.75% 17/04/2028	EUR	400,000	387,200	0.67
			969,973	1.68

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Montenegro				
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	350,000	303,625	0.52
			303,625	0.52
Nigeria				
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	181,193	0.31
			181,193	0.31
Portugal				
Portugal Obrigações do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	290,000	301,062	0.52
			301,062	0.52
Russia				
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	23,000,000	312,230	0.54
			312,230	0.54
Senegal				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	250,000	242,486	0.42
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	182,214	0.31
			424,700	0.73
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	100,000	104,880	0.18
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	160,000	150,336	0.26
			255,216	0.44
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	7,000,000	331,766	0.57
			331,766	0.57
South Korea				
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	100,000	102,618	0.18
			102,618	0.18
Spain				
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	550,000	594,118	1.03
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	100,000	135,654	0.23
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	160,000	265,163	0.46
			994,935	1.72

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ukraine				
Ukraine Government Bond, Reg. S 6.75% 20/06/2026	EUR	475,000	483,715	0.84
			483,715	0.84
Total Government Bonds			11,002,623	19.02
Mortgage and Asset Backed Securities				
European Community				
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'A1' 1.1% 22/05/2030	EUR	184,584	183,220	0.32
			183,220	0.32
Finland				
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'A' 1.4% 18/11/2031	EUR	100,000	95,537	0.17
			95,537	0.17
France				
FCT Youni, Reg. S, FRN, Series 2019-1 'D' 1.025% 25/04/2032	EUR	200,000	199,708	0.35
			199,708	0.35
Greece				
Grifonas Finance plc, Reg. S, FRN, Series 1 'A' 0% 28/08/2039	EUR	160,371	150,426	0.26
			150,426	0.26
Ireland				
Dilosk RMBS No. 2 DAC, Reg. S, FRN, Series 2 'A' 0.379% 20/12/2057	EUR	262,107	261,157	0.45
Dilosk RMBS No. 2 DAC, Reg. S, FRN, Series 2 'D' 1.929% 20/12/2057	EUR	200,000	192,271	0.33
Dilosk RMBS No. 3 DAC, Reg. S, FRN, Series 3 'C' 1.207% 20/10/2057	EUR	199,616	194,313	0.34
Dublin Bay Securities DAC, FRN, Series 2018-1A 'C', 144A 0.951% 28/06/2055	EUR	200,000	181,971	0.31
Dublin Bay Securities DAC, FRN, Series 2018-1A 'D', 144A 1.651% 28/06/2055	EUR	275,000	194,048	0.34
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2018-1 'A' 0.532% 24/03/2061	EUR	205,675	204,551	0.35
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 1.493% 24/07/2054	EUR	188,440	167,809	0.29
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-PL1 'B' 0.493% 24/03/2063	EUR	225,000	211,827	0.37
Grand Canal Securities, Reg. S, FRN, Series 2 'A' 0.525% 24/12/2058	EUR	131,738	123,045	0.21
Mulcair Securities DAC, Reg. S, FRN, Series 1 'B' 1.11% 24/04/2071	EUR	250,000	246,132	0.43
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-2 'C' 2.89% 15/03/2028	GBP	63,909	64,535	0.11
			2,041,659	3.53

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Italy

DECO Srl, Reg. S, FRN, Series 2019-VIVA 'A' 1.9% 22/08/2031	EUR	202,000	186,776	0.32
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'A' 2.1% 24/09/2030	EUR	98,750	84,500	0.15

271,276 0.47

Netherlands

Domi BV, Reg. S, FRN, Series 2019-1 'D' 1.611% 15/06/2051	EUR	200,000	185,260	0.32
Dutch Property Finance BV, Reg. S, FRN, Series 2017-1 'B' 1.139% 28/01/2048	EUR	200,000	197,258	0.34
EDML BV, Reg. S, FRN, Series 2019-1 'D' 1.328% 28/01/2058	EUR	100,000	93,383	0.16
E-MAC NL 2004-II BV, Reg. S, FRN, Series NL04-II 'A' 3.119% 25/01/2037	EUR	214,965	203,329	0.35
E-MAC NL 2006-II BV, Reg. S, FRN, Series NL06-2 'A' 1.059% 25/01/2039	EUR	254,572	232,635	0.40
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 0.339% 25/01/2048	EUR	275,178	258,048	0.45
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 1.168% 25/04/2039	EUR	297,976	275,880	0.48
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 1.558% 25/07/2046	EUR	255,775	240,144	0.41
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 0.939% 25/01/2048	EUR	230,881	224,786	0.39
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'A' 1.107% 17/10/2040	EUR	271,517	272,203	0.47
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 1.407% 17/10/2040	EUR	200,000	195,358	0.34
Taurus NL DAC, Reg. S, FRN, Series 2020-NL1X 'A' 0.9% 20/02/2030	EUR	300,000	294,201	0.51
Taurus NL DAC, Reg. S, FRN, Series 2020-NL1X 'C' 1.55% 20/02/2030	EUR	300,000	274,362	0.47

2,946,847 5.09

Portugal

Hefesto STC - Guincho Finance, Reg. S, FRN, Series 1 'A' 1.658% 30/11/2038	EUR	127,178	124,752	0.22
Magellan Mortgages No3 plc, Reg. S, FRN, Series 3 'A' 0.007% 15/05/2058	EUR	252,335	247,561	0.43
Magellan Mortgages No4 plc, Reg. S, FRN 'A' 0.056% 20/07/2059	EUR	205,239	199,816	0.34

572,129 0.99

Spain

UCI 16 FTA, Reg. S, FRN, Series 16 'A2' 0% 16/06/2049	EUR	354,340	336,346	0.58
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336,346 0.58

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United Kingdom

Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 1.105% 15/09/2044	GBP	300,000	260,335	0.45
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.487% 15/12/2050	GBP	142,317	151,104	0.26
Ripon Mortgages plc, Reg. S, FRN 'C1' 2.251% 20/08/2056	GBP	150,000	163,887	0.28
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'C' 3.068% 15/10/2028	GBP	102,260	102,040	0.18
Taurus UK DAC, Reg. S, FRN, Series 2019-UK3 'C' 2.472% 22/06/2029	GBP	200,000	204,363	0.35
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 1.332% 10/10/2040	GBP	86,860	79,778	0.14

961,507 1.66

United States of America

CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	20,983	18,940	0.03
GNMA, IO, FRN, Series 2010-H26 0.916% 20/08/2058	USD	578,740	13,819	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '1A1' 3.322% 25/10/2033	USD	47,573	41,733	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 '4A2' 4.292% 25/07/2035	USD	5,789	5,061	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 3.529% 25/12/2034	USD	24,656	21,586	0.04
SLM Student Loan Trust, Reg. S, FRN 0.192% 15/12/2033	EUR	229,874	220,054	0.38
SLM Student Loan Trust, Reg. S, FRN 0.389% 25/07/2039	EUR	200,000	188,743	0.33
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 0.389% 25/01/2040	EUR	200,000	177,855	0.31
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.158% 15/05/2048	USD	207,000	147,056	0.25

834,847 1.44

Total Mortgage and Asset Backed Securities 8,593,502 14.86

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 54,446,738 94.12

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Investment Funds Global Asset-Backed Securities Fund – Class N [†]	USD	25,500	579,002	1.00
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	508,116	508,116	0.88
			1,087,118	1.88
Total Collective Investment Schemes – UCITS			1,087,118	1.88
Exchange Traded Funds				
Ireland				
iShares EUR High Yield Corp. Bond UCITS ETF	EUR	3,700	359,381	0.62
			359,381	0.62
United Kingdom				
iShares USD Corp. Bond UCITS ETF	USD	3,000	344,176	0.59
			344,176	0.59
Total Exchange Traded Funds			703,557	1.21
Total Units of authorised UCITS or other collective investment undertakings			1,790,675	3.09
Total Investments			56,237,413	97.21
Cash			1,336,436	2.31
Other Assets/(Liabilities)			275,125	0.48
Total Net Assets			57,848,974	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	21	AUD	1,914,848	38,722	0.07
Euro-BTP, 08/09/2020	1	EUR	143,820	1,861	0.00
US 10 Year Note, 21/09/2020	27	USD	3,358,138	16,385	0.03
US 10 Year Ultra Bond, 21/09/2020	1	USD	140,866	2,495	0.00
Total Unrealised Gain on Financial Futures Contracts				59,463	0.10
Euro-Bobl, 08/09/2020	(46)	EUR	(6,212,300)	(27,045)	(0.05)
Euro-Bund, 08/09/2020	(2)	EUR	(353,600)	(1,665)	0.00
Euro-Buxl 30 Year Bond, 08/09/2020	(4)	EUR	(884,400)	(14,141)	(0.02)
Euro-OAT, 08/09/2020	(11)	EUR	(1,846,790)	(22,330)	(0.04)
US Ultra Bond, 21/09/2020	(1)	USD	(196,140)	(6,775)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(71,956)	(0.12)
Net Unrealised Loss on Financial Futures Contracts				(12,493)	(0.02)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,716,102	GBP	1,528,000	01/07/2020	RBC	38,962	0.07
USD	377,562	CNY	2,664,000	08/07/2020	J.P. Morgan	950	0.00
USD	666,714	IDR	9,434,000,000	08/07/2020	J.P. Morgan	12,787	0.02
USD	367,295	RUB	25,350,000	08/07/2020	Goldman Sachs	10,085	0.02
USD	90,000	EUR	80,041	10/07/2020	ANZ	243	0.00
USD	189,022	EUR	167,093	13/07/2020	Barclays	1,509	0.00
EUR	554,682	MXN	14,338,000	04/09/2020	State Street	7,931	0.02
EUR	1,687,177	GBP	1,528,000	16/09/2020	ANZ	12,168	0.02
Unrealised Gain on Forward Currency Exchange Contracts – Assets						84,635	0.15
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						84,635	0.15
GBP	1,528,000	EUR	1,689,499	01/07/2020	ANZ	(12,360)	(0.02)
RUB	11,040,000	USD	159,920	08/07/2020	HSBC	(4,357)	(0.01)
EUR	3,812,986	USD	4,342,000	10/07/2020	ANZ	(60,229)	(0.11)
EUR	303,179	USD	340,000	10/07/2020	BNP Paribas	(113)	0.00
EUR	22,087	USD	25,051	13/07/2020	Goldman Sachs	(257)	0.00
EUR	44,574	USD	50,138	13/07/2020	Westpac Banking	(147)	0.00
MXN	3,500,000	USD	160,993	13/07/2020	State Street	(9,012)	(0.02)
MXN	549,632	EUR	21,304	04/09/2020	BNP Paribas	(345)	0.00
EUR	22,371	SEK	236,000	08/09/2020	Goldman Sachs	(137)	0.00
EUR	6,627	USD	7,500	08/09/2020	Barclays	(55)	0.00
EUR	572,924	USD	644,106	08/09/2020	HSBC	(859)	0.00
NOK	3,060,000	USD	321,858	08/09/2020	RBC	(5,814)	(0.01)
EUR	308,940	ZAR	6,077,000	10/09/2020	Westpac Banking	(227)	0.00
NZD	490,000	EUR	281,350	10/09/2020	BNP Paribas	(1,607)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(95,519)	(0.17)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(95,519)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(10,884)	(0.02)

European Fixed Income Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,500,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 32 Version 1	Buy	(5.00)%	20/12/2024	(123,706)	(0.22)
1,500,000	EUR	Goldman Sachs	iTraxx Europe Main Series 31 Version 2	Buy	(1.00)%	20/06/2024	(24,506)	(0.04)
2,775,000	EUR	Goldman Sachs	iTraxx Europe Main Series 33 Version 1	Buy	(1.00)%	20/06/2025	(41,229)	(0.07)
Total Market Value on Credit Default Swap Contracts – Liabilities							(189,441)	(0.33)
Net Market Value on Credit Default Swap Contracts – Liabilities							(189,441)	(0.33)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
European Fixed Income Opportunities Fund				
Cash	Goldman Sachs	EUR	17,378,000	17,441,949
			17,378,000	17,441,949

European High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through investments worldwide primarily in lower rated and unrated fixed income securities issued by governments, agencies and corporations that offer a yield above that generally available on debt securities in the four highest rating categories of S&P or Moody's denominated in European currencies.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Austria				
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	4,000,000	4,180,000	0.51
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	3,000,000	3,355,653	0.41
			7,535,653	0.92
Belgium				
House of Finance NV (The), Reg. S 4.375% 15/07/2026	EUR	6,950,000	6,132,263	0.75
			6,132,263	0.75
Brazil				
Petrobras Global Finance BV 4.75% 14/01/2025	EUR	1,595,000	1,680,755	0.21
Petrobras Global Finance BV 6.25% 14/12/2026	GBP	7,750,000	9,040,299	1.11
			10,721,054	1.32
Czech Republic				
Energo-Pro A/S, Reg. S 4.5% 04/05/2024	EUR	8,050,000	7,687,750	0.94
			7,687,750	0.94
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	4,600,000	4,595,326	0.56
			4,595,326	0.56
Ecuador				
Cellnex Telecom SA 1.875% 26/06/2029	EUR	2,300,000	2,272,885	0.28
Repsol International Finance BV, FRN 4.247% Perpetual	EUR	3,675,000	3,724,473	0.46
			5,997,358	0.74
France				
Alice France SA, Reg. S 5.875% 01/02/2027	EUR	2,550,000	2,692,443	0.33
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	8,150,000	7,335,432	0.90
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	6,000,000	5,107,920	0.63
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	4,550,000	4,645,127	0.57
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	8,350,000	6,459,076	0.79
Fnac Darty SA, Reg. S 2.625% 30/05/2026	EUR	4,600,000	4,530,650	0.56
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	4,000,000	4,015,724	0.49
La Poste SA, Reg. S, FRN 3.125% Perpetual	EUR	2,800,000	2,887,699	0.35
Louvre Bidco SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	1,500,000	1,462,500	0.18
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	7,000,000	6,590,045	0.81
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	3,050,000	2,632,760	0.32
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	4,125,000	3,814,412	0.47
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	4,400,000	3,496,486	0.43
Novafives SAS, Reg. S 5% 15/06/2025	EUR	5,300,000	3,692,404	0.45

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	4,975,000	5,106,838	0.63
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	4,100,000	4,078,270	0.50
Rubis Terminal Infra SAS, Reg. S 5.625% 15/05/2025	EUR	3,450,000	3,582,590	0.44
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	3,300,000	3,488,514	0.43
			75,618,890	9.28

Germany

CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	4,950,000	4,296,115	0.53
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,000,000	2,923,845	0.36
HT Troplast GmbH, Reg. S 9.25% 15/07/2025	EUR	7,500,000	7,656,450	0.94
Kaefer Isoliertechnik GmbH & Co. KG, Reg. S 5.5% 10/01/2024	EUR	2,300,000	2,110,250	0.26
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	5,000,000	4,952,700	0.61
ProGroup AG, Reg. S 3% 31/03/2026	EUR	5,070,000	4,928,856	0.60
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	4,100,000	4,207,625	0.52
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,775,000	3,615,204	0.44
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	9,350,000	9,018,028	1.11
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	4,600,000	4,569,877	0.56
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	4,450,000	4,369,811	0.53
			52,648,761	6.46

Greece

Crystal Almond SARL, Reg. S 4.25% 15/10/2024	EUR	3,700,000	3,655,137	0.45
Frigoglass Finance BV, Reg. S 6.875% 12/02/2025	EUR	2,825,000	1,935,094	0.24
			5,590,231	0.69

Ireland

Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	2,200,000	2,394,746	0.29
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	4,000,000	4,147,860	0.51
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	6,500,000	7,195,714	0.88
			13,738,320	1.68

Israel

Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	12,000,000	10,546,440	1.30
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	3,950,000	4,182,063	0.51
			14,728,503	1.81

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy

Autostrade per l'Italia SpA, Reg. S 4.375% 16/09/2025	EUR	4,350,000	4,736,411	0.58
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	4,000,000	4,056,743	0.50
Enel SpA, Reg. S, FRN 7.75% 10/09/2075	GBP	5,000,000	5,550,635	0.68
EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	6,725,000	5,776,775	0.71
Fire BC SpA, Reg. S, FRN 4.75% 30/09/2024	EUR	5,700,000	5,085,483	0.62
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	5,150,000	5,164,569	0.63
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	6,400,000	6,846,598	0.84
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	6,500,000	9,127,398	1.12
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	9,065,000	8,884,171	1.09
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	5,750,000	5,096,875	0.63
UnipolSai Assicurazioni SpA, Reg. S, FRN 5.75% Perpetual	EUR	5,000,000	5,079,600	0.62
			65,405,258	8.02

Japan

SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	12,710,000	13,233,194	1.62
			13,233,194	1.62

Jersey

Aston Martin Capital Holdings Ltd., Reg. S 5.75% 15/04/2022	GBP	5,150,000	5,108,594	0.63
			5,108,594	0.63

Luxembourg

Alice France Holding SA, 144A 8% 15/05/2027	EUR	8,350,000	8,835,769	1.08
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	4,600,000	4,436,921	0.55
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	4,300,000	4,480,656	0.55
LHMC Fincos 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	7,250,000	4,974,247	0.61
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	4,700,000	4,543,321	0.56
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	2,950,000	2,942,867	0.36
Safari Verwaltungen GmbH, Reg. S 5.375% 30/11/2022	EUR	2,500,000	2,212,500	0.27
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	3,950,000	4,025,168	0.49
			36,451,449	4.47

Mexico

Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	3,000,000	2,755,197	0.34
Credito Real SAB de CV SOFOM ER, Reg. S 5% 01/02/2027	EUR	5,250,000	4,437,143	0.54

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Mexico (continued)

Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	4,400,000	3,917,408	0.48
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	4,500,000	3,917,691	0.48
			15,027,439	1.84

Netherlands

ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	2,900,000	2,822,434	0.35
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	2,300,000	2,299,701	0.28
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	3,950,000	3,632,191	0.45
PPF Telecom Group BV, Reg. S 2.125% 31/01/2025	EUR	3,000,000	2,920,833	0.36
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	5,900,000	5,493,726	0.67
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	6,325,000	5,945,571	0.73
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	3,750,000	3,666,619	0.45
Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	6,700,000	6,795,569	0.83
Summer BidCo BV, Reg. S 9.75% 15/11/2025	EUR	2,779,188	2,626,441	0.32
Summer BidCo BV, Reg. S, FRN 9.75% 15/11/2025	EUR	3,337,139	3,153,726	0.39
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,250,000	4,221,865	0.52
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	5,800,000	5,724,780	0.70
United Group BV, Reg. S 3.125% 15/02/2026	EUR	5,950,000	5,637,637	0.69
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	4,000,000	3,736,800	0.46
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	4,350,000	4,257,571	0.52
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	7,500,000	7,087,500	0.87
			70,022,964	8.59

Norway

B2Holding ASA, Reg. S, FRN 4.75% 23/05/2023	EUR	3,000,000	2,565,000	0.31
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	2,500,000	2,025,000	0.25
			4,590,000	0.56

Spain

Abanca Corp. Bancaria SA, Reg. S, FRN 6.125% 18/01/2029	EUR	3,800,000	3,876,152	0.47
Banco Santander SA, Reg. S, FRN 6.25% Perpetual	EUR	2,000,000	1,919,016	0.23
Bankia SA, Reg. S, FRN 6.375% Perpetual	EUR	4,200,000	3,982,125	0.49
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,600,000	4,621,220	0.57
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	2,900,000	2,653,138	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

Cirsa Finance International Sarl, Reg. S, FRN 3.625% 30/09/2025	EUR	4,500,000	3,748,797	0.46
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	5,750,000	5,670,247	0.70
Grupo Antolin-Hausa SA, Reg. S 3.375% 30/04/2026	EUR	3,700,000	3,152,104	0.39
Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	4,900,000	4,295,335	0.53
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	6,800,000	7,087,008	0.87
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	2,900,000	2,768,282	0.34
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	8,600,000	8,901,000	1.09
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	3,400,000	3,418,108	0.42
Tendam Brands SAU, Reg. S 5% 15/09/2024	EUR	6,050,000	5,291,064	0.65
			61,383,596	7.53

Sweden

Intrum AB, Reg. S 3.5% 15/07/2026	EUR	5,500,000	4,844,125	0.59
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	1,000,000	952,570	0.12
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	6,000,000	5,446,620	0.67
Stena International SA, Reg. S 3.75% 01/02/2025	EUR	6,650,000	6,207,482	0.76
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	4,650,000	4,620,938	0.57
Verisure Holding AB, Reg. S, FRN 5% 15/04/2025	EUR	4,700,000	4,727,763	0.58
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	6,350,000	6,185,230	0.76
			32,984,728	4.05

Switzerland

Dufry One BV, Reg. S 2% 15/02/2027	EUR	6,250,000	4,889,312	0.60
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	4,300,000	4,416,827	0.54
Walnut Bidco plc, Reg. S 6.75% 01/08/2024	EUR	2,650,000	2,540,184	0.31
			11,846,323	1.45

United Kingdom

Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	4,300,000	4,911,036	0.60
Arrow Global Finance plc, Reg. S, FRN 3.75% 01/03/2026	EUR	4,200,000	3,820,022	0.47
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	2,600,000	2,613,000	0.32
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	3,800,000	4,202,062	0.52
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	4,400,000	4,338,475	0.53
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	7,000,000	7,164,793	0.88
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	4,450,000	4,344,312	0.53
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	3,700,000	3,815,662	0.47
Heathrow Finance plc, Reg. S 3.875% 01/03/2027	GBP	5,500,000	5,716,873	0.70

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	7,000,000	7,360,459	0.90
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	3,950,000	3,989,995	0.49
McLaren Finance plc, Reg. S 5% 01/08/2022	GBP	3,950,000	3,047,762	0.37
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	5,150,000	5,304,500	0.65
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	2,500,000	2,761,534	0.34
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,900,000	3,147,244	0.39
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	6,250,000	5,845,156	0.72
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	2,300,000	2,277,097	0.28
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	6,000,000	5,955,000	0.73
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	3,750,000	4,219,432	0.52
Synlab Bondco plc, Reg. S, FRN 4.75% 01/07/2025	EUR	6,100,000	6,118,025	0.75
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	4,100,000	4,156,896	0.51
Victoria plc, Reg. S 5.25% 15/07/2024	EUR	6,775,000	6,381,372	0.78
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	7,200,000	8,245,218	1.01
			109,735,925	13.46

United States of America				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	3,350,000	3,230,666	0.40
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	5,000,000	5,350,822	0.66
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	5,150,000	4,805,465	0.59
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	10,000,000	7,838,450	0.96
Ball Corp. 4.375% 15/12/2023	EUR	2,500,000	2,712,600	0.33
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	4,855,000	4,814,242	0.59
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	6,000,000	5,803,200	0.71
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	6,100,000	5,781,306	0.71
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	3,300,000	3,413,734	0.42
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	3,550,000	3,372,944	0.41
Chemours Co. (The) 4% 15/05/2026	EUR	5,000,000	4,530,500	0.56
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	4,400,000	4,365,900	0.53
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	2,000,000	2,028,472	0.25
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	2,300,000	2,356,311	0.29
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	8,650,000	7,643,218	0.94
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	7,900,000	7,500,260	0.92
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	4,450,000	4,009,628	0.49
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	5,900,000	5,879,438	0.72
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	4,300,000	4,344,294	0.53
Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025	GBP	2,000,000	2,102,292	0.26
Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	7,250,000	7,410,711	0.91

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	9,000,000	8,801,910	1.08
Ol European Group BV, Reg. S 2.875% 15/02/2025	EUR	4,250,000	4,111,238	0.50
Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	7,450,000	6,067,280	0.74
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,000,000	4,033,340	0.50
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	6,300,000	5,957,327	0.73
Tenneco, Inc., Reg. S 4.875% 15/04/2022	EUR	6,100,000	5,821,352	0.71
			134,086,900	16.44
Total Corporate Bonds			764,870,479	93.81
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				764,870,479 93.81

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	24,878,006	24,878,006	3.05
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	2,582,217	2,582,217	0.32
			27,460,223	3.37
Total Collective Investment Schemes – UCITS			27,460,223	3.37

Exchange Traded Funds

Ireland				
iShares EUR High Yield Corp. Bond UCITS ETF	EUR	80,000	7,770,400	0.95
			7,770,400	0.95
Total Exchange Traded Funds			7,770,400	0.95
Total Units of authorised UCITS or other collective investment undertakings				35,230,623 4.32
Total Investments			800,101,102	98.13
Cash			6,108,320	0.75
Other Assets/(Liabilities)			9,113,898	1.12
Total Net Assets			815,323,320	100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

European High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2020	(108)	EUR	(14,585,400)	(62,100)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(62,100)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(62,100)	(0.01)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,171,200	GBP	8,259,097	01/07/2020	HSBC	105,978	0.01
EUR	98,224,374	GBP	87,458,000	01/07/2020	RBC	2,230,079	0.28
EUR	105,688,148	GBP	95,717,000	16/09/2020	ANZ	762,257	0.09
Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,098,314	0.38
USD Hedged Share Class							
USD	1,694,664	EUR	1,504,576	03/07/2020	J.P. Morgan	7,340	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						7,340	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,105,654	0.38
GBP	95,717,097	EUR	105,833,745	01/07/2020	ANZ	(774,228)	(0.10)
EUR	6,632,770	USD	7,553,000	10/07/2020	ANZ	(104,770)	(0.01)
GBP	1,000,000	EUR	1,103,224	16/09/2020	J.P. Morgan	(7,015)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(886,013)	(0.11)
GBP Hedged Share Class							
GBP	9,560	EUR	10,577	03/07/2020	J.P. Morgan	(84)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(84)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(886,097)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,219,557	0.27

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
European High Yield Bond Fund				
Cash	Goldman Sachs	EUR	208,461	–
			208,461	–

Global Asset Backed Securities Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through investment in a portfolio of mortgages and securitised debt instruments issued by government agencies and private institutions (“non-agency”) including mortgage-backed securities, asset-backed securities, collateralised mortgage obligations and commercial mortgage-backed securities.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Mexico

Banco Actinver SA, 144A 4.8% 18/12/2034	USD	3,500,000	2,620,625	0.22
			2,620,625	0.22

United States of America

Business Loan Express Business Loan Trust, FRN 'A', 144A 0.571% 20/10/2040	USD	2,415,812	1,965,891	0.17
			1,965,891	0.17

Total Corporate Bonds			4,586,516	0.39
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Mortgage and Asset Backed Securities

Australia

Interstar Millennium Trust, FRN, Series 2006-1 'A' 0.509% 27/03/2038	AUD	598,087	378,124	0.03
Sapphire XXI Trust, FRN, Series 2019-1 'A1L' 1.52% 21/03/2050	AUD	2,839,282	1,937,444	0.17
			2,315,568	0.20

Bermuda

Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	1,743,961	1,593,807	0.14
			1,593,807	0.14

Cayman Islands

ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	4,355,023	3,767,594	0.32
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	1,700,223	1,427,852	0.12
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	2,704,390	2,331,047	0.20
JOL Air Ltd., Series 2019-1 'A', 144A 3.967% 15/04/2044	USD	1,480,028	1,293,837	0.11
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	2,263,654	1,675,210	0.15
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	1,877,167	1,590,114	0.14
			12,085,654	1.04

European Community

Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'A1' 1.1% 22/05/2030	EUR	1,015,212	1,129,490	0.10
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'C' 2.05% 22/05/2030	EUR	2,584,176	2,776,580	0.24
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0% 02/08/2050	EUR	2,836,889	2,567,413	0.22
			6,473,483	0.56

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Finland

Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'C' 2.3% 18/11/2031	EUR	2,500,000	2,532,788	0.22
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'D' 3% 18/11/2031	EUR	3,000,000	2,903,242	0.25
			5,436,030	0.47

France

FCT Youni, Reg. S, FRN, Series 2019-1 'D' 1.025% 25/04/2032	EUR	800,000	895,372	0.08
River Green Finance DAC, Reg. S, FRN, Series 2020-1 'C' 1.4% 22/01/2032	EUR	1,496,250	1,576,270	0.13
River Green Finance DAC, Reg. S, FRN, Series 2020-1 'D' 1.8% 22/01/2032	EUR	1,995,000	2,000,302	0.17
			4,471,944	0.38

Germany

E-MAC DE 2005-I BV, Reg. S, FRN, Series DE05-I 'C' 7.848% 25/05/2052	EUR	3,300,000	3,146,440	0.27
E-Mac de 2006-I BV, Reg. S, FRN, Series DE06-I 'B' 3.335% 25/05/2057	EUR	4,200,000	4,466,443	0.39
E-Mac de 2006-II BV, Reg. S, FRN, Series DE06-II 'B' 6.585% 25/02/2058	EUR	3,000,000	3,132,249	0.27
E-Mac de 2006-II BV, Reg. S, FRN, Series DE06-II 'C' 4.585% 25/02/2058	EUR	3,500,000	2,689,317	0.23
E-Mac de 2007-I BV, Reg. S, FRN, Series DE07-I 'B' 0.62% 25/11/2054	EUR	3,000,000	3,185,021	0.27
Kingswood Mortgages plc, Reg. S, FRN, Series 2015-1 'C' 2.114% 27/10/2052	EUR	858,019	962,637	0.08
Provide Blue plc, Reg. S, FRN, Series 2005-2 'E' 1.903% 07/08/2052	EUR	1,722,503	1,603,809	0.14
			19,185,916	1.65

Greece

Grifonas Finance plc, Reg. S, FRN, Series 1 'B' 0.105% 28/08/2039	EUR	2,300,000	2,126,124	0.18
			2,126,124	0.18

Ireland

Dilosk RMBS No. 2 DAC, Reg. S, FRN, Series 2 'D' 1.929% 20/12/2057	EUR	3,200,000	3,448,111	0.30
Dilosk RMBS No. 3 DAC, Reg. S, FRN, Series 3 'C' 1.207% 20/10/2057	EUR	3,293,671	3,593,626	0.31
Dublin Bay Securities DAC, FRN, Series 2018-1A 'C', 1.44A 0.951% 28/06/2055	EUR	1,050,000	1,070,802	0.09
Dublin Bay Securities DAC, FRN, Series 2018-1A 'D', 1.44A 1.651% 28/06/2055	EUR	500,000	395,452	0.04
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 1.493% 24/07/2054	EUR	3,774,870	3,767,821	0.32
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 0.993% 24/02/2058	EUR	3,747,811	4,050,196	0.35
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-PL1 'B' 0.493% 24/03/2063	EUR	1,900,000	2,004,935	0.17
Grand Canal Securities, Reg. S, FRN, Series 2 'A' 0.525% 24/12/2058	EUR	3,483,150	3,646,481	0.31
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 0% 15/06/2045	EUR	6,474,952	6,551,365	0.56

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Ireland (continued)

Lansdowne Mortgage Securities No. plc, Reg. S, FRN, Series 2 'A2' 0% 16/09/2048	EUR	4,681,064	4,457,241	0.38
Mulcair Securities DAC, Reg. S, FRN, Series 1 'B' 1.11% 24/04/2071	EUR	3,950,000	4,358,855	0.38
Pembroke Property Finance DAC, Reg. S, FRN, Series 1 'A' 0.803% 01/06/2037	EUR	1,020,986	1,138,028	0.10
			38,482,913	3.31

Italy

DECO Srl, Reg. S, FRN, Series 2019-VIVA 'A' 1.9% 22/08/2031	EUR	2,250,000	2,331,842	0.20
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'A' 2.1% 24/09/2030	EUR	4,937,500	4,735,596	0.41
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'B' 3.1% 24/09/2030	EUR	987,500	973,408	0.08
Taurus IT SRL, FRN 'A' 1% 18/05/2030	EUR	2,941,389	3,206,413	0.28
			11,247,259	0.97

Netherlands

Chapel BV, Reg. S, FRN, Series 2003-I 'D' 2.289% 17/11/2064	EUR	212,592	2,979	0.00
Dutch Property Finance BV, Reg. S, FRN, Series 2017-1 'D' 1.939% 28/01/2048	EUR	2,500,000	2,731,335	0.24
EDML BV, Reg. S, FRN, Series 2019-1 'D' 1.328% 28/01/2058	EUR	1,500,000	1,570,028	0.14
E-MAC NL 2004-I BV, Reg. S, FRN, Series NL04-I 'A' 2.099% 25/07/2036	EUR	1,519,268	1,614,556	0.14
E-MAC NL 2004-I BV, Reg. S, FRN, Series NL04-I 'C' 5.339% 25/07/2036	EUR	212,776	197,270	0.02
E-MAC NL 2004-II BV, Reg. S, FRN, Series NL04-II 'A' 3.119% 25/01/2037	EUR	1,146,480	1,215,477	0.10
E-MAC NL 2004-II BV, Reg. S, FRN, Series NL04-II 'B' 5.749% 25/01/2037	EUR	302,547	265,595	0.02
E-MAC NL 2004-II BV, Reg. S, FRN, Series NL04-II 'C' 8.929% 25/01/2037	EUR	301,306	253,159	0.02
E-MAC NL 2005-I BV, Reg. S, FRN, Series NL05-I 'A' 2.689% 25/04/2038	EUR	2,725,172	3,051,818	0.26
E-MAC NL 2005-I BV, Reg. S, FRN, Series NL05-I 'B' 4.339% 25/04/2038	EUR	336,792	335,715	0.03
E-MAC NL 2005-III BV, Reg. S, FRN, Series NL05-3 'A' 1.999% 25/07/2038	EUR	4,246,748	4,502,472	0.39
E-MAC NL 2006-I BV, Reg. S, FRN, Series NL06-2 'A' 1.059% 25/01/2039	EUR	8,451,780	8,656,864	0.74
E-MAC NL 2006-II BV, Reg. S, FRN, Series NL06-2 'B' 1.509% 25/01/2039	EUR	1,859,480	1,725,737	0.15
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 0.339% 25/01/2048	EUR	220,143	231,386	0.02
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 1.168% 25/04/2039	EUR	11,919,027	12,368,825	1.06
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 1.558% 25/07/2046	EUR	7,454,006	7,844,242	0.67
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'B' 1.768% 25/04/2039	EUR	1,625,472	1,501,425	0.13
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'B' 1.839% 25/01/2048	EUR	2,907,701	2,863,589	0.25
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'C' 0% 25/07/2047	EUR	4,877,999	3,736,614	0.32
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'C' 1.089% 25/01/2048	EUR	1,182,224	1,123,652	0.10
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 0.114% 25/07/2047	EUR	1,235,186	833,319	0.07

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Netherlands (continued)				
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'A' 0.939% 25/04/2048	EUR	3,907,800	4,253,754	0.37
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'B' 1.839% 25/04/2048	EUR	996,030	1,000,282	0.09
EMF-NL Prime, Reg. S, FRN, Series 2008-APRX 'A2' 0.407% 17/04/2041	EUR	5,169,457	5,464,595	0.47
EMF-NL Prime, Reg. S, FRN, Series 2008-APRX 'A3' 0.457% 17/04/2041	EUR	500,000	399,038	0.03
Eurosai-NL, Reg. S, FRN, Series 2007-NL1X 'C' 0.707% 17/04/2040	EUR	5,000,000	3,855,685	0.33
Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'B' 1.807% 17/10/2040	EUR	3,700,000	3,486,364	0.30
Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 1.407% 17/10/2040	EUR	6,200,000	6,787,984	0.58
Kantoor Finance DAC, Reg. S, FRN, Series 2018-1 'D' 2.05% 22/05/2028	EUR	2,432,795	2,515,951	0.22
Monastery BV, Reg. S, FRN, Series 2004-1 'E' 2.322% 17/03/2037	EUR	3,000,000	3,272,138	0.28
Taurus CMBS, FRN, Series 2020-NL1A 'D', 144A 2% 20/02/2030	EUR	3,000,000	3,046,314	0.26
			90,708,161	7.80

Portugal

Hefesto STC - Evora Finance, Reg. S, FRN, Series 1 'A' 1.658% 30/11/2037	EUR	562,371	621,120	0.05
Hefesto STC - Guincho Finance, Reg. S, FRN, Series 1 'A' 1.658% 30/11/2038	EUR	2,225,620	2,418,199	0.21
			3,039,319	0.26

Spain

Alhambra SME Funding DAC, Reg. S, FRN, Series 2019-1 'A' 2% 30/11/2028	EUR	5,547,170	6,173,208	0.53
Bancaja Fondo de Titulización de Activos, Reg. S, FRN, Series 8 'D' 1.589% 25/10/2037	EUR	1,200,000	965,492	0.08
Bancaja Fondo de Titulización de Activos, Reg. S, FRN, Series 9 'D' 2.091% 25/09/2043	EUR	500,000	510,640	0.04
Bancaja FTA, Reg. S, FRN, Series 7 'D' 2.085% 25/11/2036	EUR	838,310	882,863	0.08
Dssv Sarl, FRN, Series PRL 'A' 3% 15/10/2024	EUR	5,927,704	6,444,745	0.55
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 0% 21/06/2046	EUR	7,983,684	7,559,273	0.65
Hipocat 7 FTA, Reg. S, FRN, Series HIPO-7 'D' 0.382% 15/07/2036	EUR	1,291,188	1,124,196	0.10
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 0% 22/03/2043	EUR	2,756,713	2,750,076	0.24
IM Pastor FTA, Reg. S, FRN, Series 4 'A' 0% 22/03/2044	EUR	6,197,698	6,277,828	0.54
Magnolia Finance XI DAC, Reg. S, FRN, Series 2018-3MGN 'A' 2.75% 18/02/2021	EUR	2,488,905	2,538,617	0.22
Miravet Sarl, Reg. S, FRN, Series 2019-1 'B' 1.22% 26/05/2065	EUR	1,915,000	1,967,628	0.17
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.599% 31/10/2039	EUR	8,351,922	8,991,408	0.77
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 0% 28/12/2050	EUR	9,500,000	8,482,735	0.73
TDA FTA, Reg. S, FRN, Series 24 'A2' 0% 22/06/2040	EUR	647,118	637,781	0.05
			55,306,489	4.75

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Supra-National				
Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	2,101,873	1,714,063	0.15
Shenton Aircraft Investment I Ltd., Series 2015-1A 'B', 144A 5.75% 15/10/2042	USD	1,603,064	951,186	0.08
			2,665,249	0.23

United Kingdom

Aggregator of Loans Backed by Assets plc, Reg. S, FRN, Series 2015-1 'B' 1.752% 24/04/2049	GBP	3,300,000	4,145,771	0.36
Aggregator of Loans Backed by Assets plc, Reg. S, FRN, Series 2015-1 'C' 2.202% 24/04/2049	GBP	500,000	613,295	0.05
Aggregator of Loans Backed by Assets plc, Reg. S, FRN, Series 2015-1 'D' 2.702% 24/04/2049	GBP	2,000,000	2,441,315	0.21
Aggregator of Loans Backed by Assets plc, Reg. S, FRN, Series 2015-1 'E' 2.802% 24/04/2049	GBP	4,000,000	4,798,157	0.41
Alba plc, Reg. S, FRN, Series 2006-1 'A3A' 0.918% 21/11/2037	GBP	359,719	416,407	0.04
Alba plc, Reg. S, FRN, Series 2005-1 'C' 1.332% 25/11/2042	GBP	281,183	310,102	0.03
Alba plc, Reg. S, FRN, Series 2007-1 'C' 0.803% 17/03/2039	GBP	811,920	907,205	0.08
Alba plc, Reg. S, FRN, Series 2005-1 'D' 1.732% 25/11/2042	GBP	656,093	723,949	0.06
Alba plc, Reg. S, FRN, Series 2007-1 'F' 3.763% 17/03/2039	GBP	1,353,200	1,523,472	0.13
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'B' 1.817% 30/12/2063	GBP	3,400,000	3,855,822	0.33
Clavis Securities plc, Reg. S, FRN, Series 2006-1 'B1A' 1.367% 15/12/2039	GBP	234,066	251,496	0.02
Clavis Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 0.937% 15/12/2040	GBP	621,174	657,796	0.06
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 2.652% 07/08/2030	GBP	2,250,000	2,641,797	0.23
Dukinfield plc, Reg. S, FRN, Series 1 'C' 2.259% 15/08/2045	GBP	2,000,000	2,461,511	0.21
Dukinfield plc, Reg. S, FRN, Series 1 'E' 2.958% 15/08/2045	GBP	3,404,000	4,177,392	0.36
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 1.105% 15/09/2044	GBP	2,900,000	2,820,697	0.24
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'C' 1.037% 15/06/2040	GBP	1,555,972	1,641,904	0.14
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'D' 2.187% 15/06/2040	GBP	726,120	762,907	0.07
Eurosail plc, FRN, Series 2006-2A 'B1B', 144A 0.981% 15/12/2044	USD	2,327,000	2,210,932	0.19
Eurosail plc, Reg. S, FRN, Series 2006-2X 'C1C' 0.927% 15/12/2044	GBP	2,000,000	2,203,219	0.19
EurosailUK plc, Reg. S, FRN, Series 2007-5X 'A1C' 1.275% 13/09/2045	GBP	9,392,561	10,759,102	0.92
Farrington Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B1A' 2.225% 15/07/2047	GBP	349,037	420,347	0.04
Farrington Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 4.168% 15/07/2047	GBP	1,116,919	1,404,709	0.12
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 0.753% 18/03/2039	GBP	4,040,000	4,545,625	0.39

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United Kingdom (continued)

Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 0.833% 18/06/2039	GBP	3,500,000	3,912,736	0.34
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2006-1 'BB' 0% 18/06/2038	EUR	1,000,000	1,036,743	0.09
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BB' 0% 18/03/2039	EUR	2,000,000	2,067,244	0.18
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'CB' 0% 18/03/2039	EUR	3,300,000	2,954,949	0.25
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'EA' 3.313% 18/03/2039	GBP	1,500,000	1,635,543	0.14
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'EA' 4.383% 18/06/2039	GBP	1,390,000	1,613,570	0.14
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'C' 2.76% 17/04/2044	GBP	1,250,343	1,457,183	0.13
Landmark Mortgage Securities No. plc, Reg. S, FRN, Series 1 'B' 0.172% 17/06/2038	EUR	1,835,575	1,909,488	0.16
Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'BB' 0% 01/01/2061	EUR	1,246,840	1,213,108	0.10
Ludgate Funding plc, Reg. S, FRN, Series 2006-1X 'C' 0% 01/12/2060	EUR	1,585,117	1,485,971	0.13
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 0.712% 01/01/2061	EUR	2,831,005	2,766,924	0.24
Magenta plc, Reg. S, FRN, Series 2020-1X 'C' 2.476% 20/12/2024	GBP	2,799,997	3,065,590	0.26
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A2' 1.287% 15/12/2049	GBP	1,000,000	1,132,000	0.10
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 3.487% 15/12/2049	GBP	2,432,350	2,851,792	0.25
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B2' 3.487% 15/12/2049	GBP	1,621,567	1,828,308	0.16
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M1' 1.025% 15/04/2049	GBP	871,242	974,435	0.08
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M2' 1.325% 15/10/2048	GBP	1,110,330	1,236,520	0.11
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 1.225% 15/04/2049	GBP	2,848,094	3,129,051	0.27
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 2.487% 15/12/2049	GBP	1,216,175	1,430,133	0.12
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 3.706% 13/03/2046	GBP	2,770,000	3,257,965	0.28
NewDay Funding, FRN, Series 2019-1A 'B', 144A 1.968% 15/06/2027	GBP	1,000,000	1,203,568	0.10
NewDay Funding, FRN, Series 2019-1A 'C', 144A 2.568% 15/06/2027	GBP	2,000,000	2,410,345	0.21
Newday Funding plc, FRN, Series 2019-2A 'C', 144A 2.468% 15/09/2027	GBP	4,500,000	5,399,576	0.46
Newday Funding plc, Reg. S, FRN, Series 2017-1 'C' 2.04% 15/07/2025	GBP	1,500,000	1,846,106	0.16
Newday Funding plc, FRN, Series 2018-1A 'D', 144A 2.24% 15/08/2026	GBP	1,500,000	1,814,565	0.16
Newday Funding plc, FRN, Series 2018-2A 'D', 144A 3.04% 15/12/2026	GBP	3,500,000	4,262,627	0.37

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United Kingdom (continued)

Newday Funding plc, Reg. S, FRN, Series 2017-1 'D' 2.39% 15/07/2025	GBP	1,500,000	1,846,185	0.16
Newday Partnership Funding plc, Reg. S, FRN, Series 2015-1 'D' 3.54% 15/04/2025	GBP	2,500,000	3,047,115	0.26
Newday Partnership Funding plc, Reg. S, FRN, Series 2017-1 'D' 2.24% 15/12/2027	GBP	2,000,000	2,396,923	0.21
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.487% 15/12/2050	GBP	1,565,484	1,863,022	0.16
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'BB' 0.892% 15/12/2050	EUR	796,974	823,458	0.07
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'D' 3.487% 15/12/2050	GBP	1,423,168	1,611,002	0.14
Oncilla Mortgage Funding plc, Reg. S, FRN, Series 2016-1 'C' 2.36% 12/12/2043	GBP	4,000,000	4,768,395	0.41
Oncilla Mortgage Funding plc, Reg. S, FRN, Series 2016-1 'D' 2.46% 12/12/2043	GBP	1,000,000	1,187,323	0.10
Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'C1A' 1.587% 15/06/2041	GBP	2,465,994	2,847,187	0.24
Paragon Mortgages No. 11 plc, Reg. S, FRN, Series 11X 'CB' 0.511% 15/10/2041	EUR	1,760,622	1,821,589	0.16
Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A2C' 0.612% 15/11/2038	USD	180,921	172,989	0.01
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'B1A' 1.125% 15/01/2039	GBP	901,159	1,019,441	0.09
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'B1B' 0% 15/01/2039	EUR	2,703,476	2,784,900	0.24
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'C1A' 1.525% 15/01/2039	GBP	4,055,214	4,564,304	0.39
Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'BB' 0% 15/09/2039	EUR	4,833,000	4,686,181	0.40
Paragon Mortgages No. 15 plc, Reg. S, FRN, Series 15X 'BB' 0.051% 15/12/2039	EUR	2,100,000	2,042,930	0.18
Paragon Mortgages No. 15 plc, Reg. S, FRN, Series 15X 'CB' 0.611% 15/12/2039	EUR	2,000,000	1,929,261	0.17
Paragon Mortgages No. 25 plc, Reg. S, FRN, Series 25 'C' 2.059% 15/05/2050	GBP	1,100,000	1,272,781	0.11
Residential Mortgage Securities 29 plc, Reg. S, FRN, Series 29 'E' 3.537% 20/12/2046	GBP	1,000,000	1,197,971	0.10
Residential Mortgage Securities 30 plc, Reg. S, FRN, Series 30 'D' 2.587% 20/03/2050	GBP	1,500,000	1,771,287	0.15
Residential Mortgage Securities plc, Reg. S, FRN, Series 31 'D' 3.037% 20/09/2065	GBP	1,850,000	2,252,486	0.19
Residential Mortgage Securities plc, Reg. S, FRN, Series 28 'E' 3.837% 15/06/2046	GBP	3,000,000	3,718,744	0.32
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1A' 0% 15/12/2043	EUR	2,440,400	2,382,173	0.20
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1B' 0.737% 15/12/2043	GBP	1,200,880	1,281,115	0.11
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'C1A' 0% 15/12/2043	EUR	963,958	903,336	0.08
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'D1A' 0.711% 15/12/2043	EUR	1,016,833	930,843	0.08
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'M1A' 0% 15/12/2043	EUR	2,165,855	2,238,741	0.19

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Ribbon Finance 2018 plc, Reg. S, FRN, Series 2018-1 'D' 2.449% 20/04/2028	GBP	873,366	957,316	0.08
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'B' 1.91% 12/06/2046	GBP	167,000	203,803	0.02
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'B1C' 0.368% 12/06/2044	EUR	1,662,710	1,605,196	0.14
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2007-NS1X 'M2C' 0% 12/06/2044	EUR	317,885	305,071	0.03
Rochester Financing No. 2 plc, Reg. S, FRN, Series 2 'D' 3.283% 18/06/2045	GBP	2,000,000	2,378,125	0.20
Rochester Financing No. 2 plc, Reg. S, FRN, Series 2 'E' 3.783% 18/06/2045	GBP	1,150,000	1,354,621	0.12
Rochester Financing No. plc, Reg. S, FRN, Series 2 'C' 2.783% 18/06/2045	GBP	1,000,000	1,199,077	0.10
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2018-1 'C' 2.14% 15/12/2026	GBP	2,045,210	2,440,441	0.21
Small Business Origination Loan Trust DAC, Reg. S, FRN 'C' 2.89% 15/12/2027	GBP	600,406	685,267	0.06
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'C' 3.068% 15/10/2028	GBP	2,202,526	2,463,388	0.21
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2018-1 'D' 3.14% 15/12/2026	GBP	1,536,829	1,773,227	0.15
Small Business Origination Loan Trust DAC, Reg. S, FRN 'D' 3.94% 15/12/2027	GBP	2,101,422	999,712	0.09
Small Business Origination Loan Trust DAC, Reg. S, FRN 'D' 3.94% 15/03/2028	GBP	2,236,831	2,385,639	0.20
Southern Pacific Securities 06-1 plc, Reg. S, FRN, Series 2006-1X 'E1C' 4.284% 10/03/2044	GBP	800,000	943,523	0.08
Taurus UK DAC, Reg. S, FRN, Series 2019-UK2 'C' 2.392% 17/11/2029	GBP	1,500,000	1,719,875	0.15
Taurus UK DAC, Reg. S, FRN, Series 2019-UK3 'C' 2.472% 22/06/2029	GBP	2,100,000	2,405,130	0.21
THRONES plc, Reg. S, FRN, Series 2015-1 'D' 2.783% 18/03/2050	GBP	4,511,000	5,583,627	0.48
THRONES plc, Reg. S, FRN, Series 2015-1 'E' 3.483% 18/03/2050	GBP	489,000	606,101	0.05
Towd Point Mortgage Funding, FRN, Series 2019-V2A 'B', 144A 2.075% 20/02/2054	GBP	3,100,000	3,756,770	0.32
Trinity Square plc, Reg. S, FRN, Series 2016-1 'E' 4.068% 15/07/2051	GBP	2,000,000	2,361,029	0.20
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M1B' 0% 10/10/2040	EUR	1,085,749	1,042,106	0.09
Uropa Securities plc, Reg. S, FRN, Series 2008-1 'M2' 1.084% 10/06/2059	GBP	615,105	687,203	0.06
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 1.332% 10/10/2040	GBP	2,171,499	2,235,473	0.19
Warwick Finance Residential Mortgages No. One plc, Reg. S, FRN, Series 1 'E' 2.722% 21/09/2049	GBP	1,000,000	1,233,483	0.11
Warwick Finance Residential Mortgages No. One plc, Reg. S, FRN, Series 1 'F' 3.222% 21/09/2049	GBP	850,000	1,049,989	0.09
		214,327,843	18.43	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America				
1345 Avenue of the Americas & Park Avenue Plaza Trust, Series 2005-1 'A3', 144A 5.278% 10/08/2035	USD	3,500,000	3,748,400	0.32
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 2.303% 15/09/2034	USD	2,600,000	2,469,827	0.21
Aaset Trust, Series 2019-1 'A', 144A 3.844% 15/05/2039	USD	886,971	810,310	0.07
ABFC Trust, FRN, Series 2005-WF1 'M7' 2.043% 25/06/2034	USD	253,780	245,199	0.02
Accredited Mortgage Loan Trust, FRN, Series 2004-1 'A1' 0.768% 25/04/2034	USD	1,125,044	1,096,602	0.09
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 3.528% 25/04/2035	USD	563,649	535,897	0.05
Adjustable Rate Mortgage Trust, FRN, Series 2004-3 'CM' 0.993% 25/02/2035	USD	278,595	269,768	0.02
Alternative Loan Trust, Series 2005-73CB '1A1' 5.5% 25/01/2036	USD	12,989	13,015	0.00
Alternative Loan Trust, Series 2005-J5 '1A7' 5.5% 25/05/2035	USD	628,135	608,271	0.05
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	709,808	719,767	0.06
Alternative Loan Trust, Series 2005-J1 '2A1' 5.5% 25/02/2025	USD	28,750	29,339	0.00
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 27.727% 25/09/2037	USD	394,192	694,824	0.06
Alternative Loan Trust, FRN, Series 2006-14CB 'A2' 0.568% 25/06/2036	USD	1,799	785	0.00
Alternative Loan Trust, Series 2005-79CB 'A3' 5.5% 25/01/2036	USD	214,494	180,849	0.02
Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 39.011% 25/05/2037	USD	270,485	620,717	0.05
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	3,121	2,606	0.00
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 37.991% 25/05/2037	USD	388,240	931,395	0.08
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 6% 25/08/2037	USD	72,366	48,032	0.00
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '4A1' 6.25% 25/08/2037	USD	183,375	151,734	0.01
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	800,000	824,738	0.07
American Home Mortgage Investment Trust, STEP, Series 2005-1 '8A2' 6% 25/06/2035	USD	1,764,999	1,524,091	0.13
American Home Mortgage Investment Trust, IO, Series 2007-1 'GIOP' 2.078% 25/05/2047	USD	4,801,217	843,672	0.07
American Homes 4 Rent Trust, Series 2014-SFR2 'D', 144A 5.149% 17/10/2036	USD	725,000	800,482	0.07
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	5,075,000	5,666,579	0.49
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	3,224,000	3,623,494	0.31
American Homes 4 Rent Trust, Series 2015-SFR1 'F', 144A 5.885% 17/04/2052	USD	4,700,000	4,757,969	0.41

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Amerquest Mortgage Securities, Inc., STEP, Series 2004-FR1W 'A6' 4.165% 25/05/2034	USD	602,590	613,948	0.05
Amerquest Mortgage Securities, Inc., FRN, Series 2004-R3 'M3' 2.268% 25/05/2034	USD	1,859,988	1,782,616	0.15
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 2.043% 25/04/2034	USD	655,066	651,356	0.06
Ashford Hospitality Trust, FRN, Series 2018-KEYS 'C', 144A 2.034% 15/06/2035	USD	2,000,000	1,642,598	0.14
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE6 'M2' 2.043% 25/09/2034	USD	3,581,286	3,476,902	0.30
B2R Mortgage Trust, Series 2015-2 'A', 144A 3.336% 15/11/2048	USD	60,464	60,444	0.01
Banc of America Alternative Loan Trust, Series 2005-8 '2CB1' 6% 25/09/2035	USD	386,519	385,228	0.03
Banc of America Alternative Loan Trust, FRN, Series 2006-7 'A2' 5.707% 25/10/2036	USD	526,551	239,861	0.02
Banc of America Commercial Mortgage Trust, Series 2015-UBS7 'D' 3.167% 15/09/2048	USD	484,000	330,030	0.03
Banc of America Funding Trust, Series 2006-6 '1A15' 6.25% 25/08/2036	USD	14,283	13,878	0.00
Banc of America Funding Trust, FRN, Series 2006-1 '1A2' 3.913% 20/12/2036	USD	1,974,501	1,910,119	0.16
Banc of America Funding Trust, Series 2007-2 '1A7' 5.75% 25/03/2037	USD	104,130	92,113	0.01
Banc of America Funding Trust, Series 2006-2 '2A9' 6% 25/03/2036	USD	34,049	33,399	0.00
Banc of America Funding Trust, Series 2005-7 '3A1' 5.75% 25/11/2035	USD	309,639	336,089	0.03
Banc of America Funding Trust, Series 2006-3 '3A1' 5.75% 25/03/2036	USD	443,972	455,411	0.04
Banc of America Funding Trust, Series 2005-7 '3A8' 5.5% 25/11/2035	USD	34,611	35,298	0.00
Banc of America Funding Trust, Series 2007-5 '5A1' 5.25% 25/07/2037	USD	89,292	87,927	0.01
Banc of America Mortgage Trust, FRN, Series 2003-B '2A7' 4.343% 25/03/2033	USD	115,135	107,884	0.01
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 0.408% 25/07/2037	USD	1,704,162	1,525,604	0.13
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 0.558% 25/01/2036	USD	752,202	711,888	0.06
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'M4', 144A 1.143% 25/04/2036	USD	1,000,000	995,946	0.09
BBCMS Trust, FRN, Series 2015-STP 'E', 144A 4.284% 10/09/2028	USD	1,050,000	1,038,443	0.09
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	1,305,175	1,245,765	0.11
Bear Stearns ALT-A Trust, FRN, Series 2004-5 '3A1' 3.817% 25/06/2034	USD	785,194	779,005	0.07
Bear Stearns ALT-A Trust, FRN, Series 2004-1 '4A1' 0% 25/02/2034	USD	767,535	762,517	0.07
Bear Stearns ALT-A Trust, FRN, Series 2004-9 '5A1' 3.87% 25/09/2034	USD	584,924	571,552	0.05
Bear Stearns ARM Trust, FRN, Series 2005-12 '24A1' 3.806% 25/02/2036	USD	335,404	326,003	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Bear Stearns ARM Trust, FRN, Series 2003-9 '2A3' 3.899% 25/02/2034	USD	100,717	99,489	0.01
Bear Stearns ARM Trust, FRN, Series 2003-7 '5A' 4.237% 25/10/2033	USD	1,285,201	1,285,510	0.11
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2006-AC2 '1A2' 23.493% 25/03/2036	USD	2,499,381	1,961,520	0.17
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 6% 25/06/2034	USD	450,258	461,784	0.04
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-TC2 'M7' 4.668% 25/08/2035	USD	1,152,883	1,198,534	0.10
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'A1' 1.168% 25/11/2042	USD	813,005	772,535	0.07
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A1' 3.878% 20/11/2034	USD	1,206,504	1,220,525	0.10
CAM Mortgage Trust, FRN, Series 2018-1 'A2', 144A 5% 01/12/2065	USD	205,826	206,342	0.02
Cascade Funding Mortgage Trust, STEP, Series 2018-RM1 'A1', 144A 4.58% 25/06/2048	USD	2,193,620	2,223,634	0.19
Cascade Funding Mortgage Trust, STEP, Series 2018-RM1 'A2', 144A 5.804% 25/06/2048	USD	800,000	715,866	0.06
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	7,445,327	7,488,486	0.64
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	2,605,864	2,188,926	0.19
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'D', 144A 4% 25/10/2068	USD	2,127,236	1,659,244	0.14
Castlake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	2,183,945	1,846,897	0.16
CG-CORE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A', 144A 2.038% 15/11/2031	USD	1,140,903	1,073,583	0.09
Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034	USD	1,240,953	1,299,177	0.11
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	375,698	396,040	0.03
Chase Mortgage Finance Trust, FRN, Series 2007-S1 'A4' 0.768% 25/02/2037	USD	308,686	104,724	0.01
ChaseFlex Trust, Series 2005-1 '2A4' 5.5% 25/02/2035	USD	290,815	257,781	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.918% 25/05/2023	USD	2,000,000	1,931,703	0.17
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB1 '2A' 3.502% 20/05/2034	USD	355,874	342,357	0.03
CHL Mortgage Pass-Through Trust, Series 2006-J1 '2A1' 5.5% 25/02/2036	USD	541,657	540,389	0.05
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB3 '2A4A' 3.482% 20/06/2035	USD	1,269,566	1,259,741	0.11
CHL Mortgage Pass-Through Trust, Series 2006-J1 '3A1' 6% 25/02/2036	USD	573,625	394,909	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '5A1' 3.577% 25/03/2035	USD	1,709,506	1,672,896	0.14

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A1' 3.837% 25/11/2034	USD	372,610	363,450	0.03
CHL Mortgage Pass-Through Trust, Series 2007-13 'A6' 6% 25/08/2037	USD	88,298	69,013	0.01
CHL Mortgage Pass-Through Trust Resecuritization, Series 2008-2R 'A1' 6% 25/12/2036	USD	419,578	361,402	0.03
CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	950,000	953,578	0.08
CIM Small Business Loan Trust, FRN, Series 2018-1A 'A', 144A 1.571% 20/03/2043	USD	664,096	649,387	0.06
Citicorp Mortgage Securities Trust, Series 2006-6 'A4' 6% 25/11/2036	USD	59,155	60,646	0.01
Citicorp Residential Mortgage Trust, STEP, Series 2007-1 'A5' 5.253% 25/03/2037	USD	3,000,000	3,098,005	0.27
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'C' 4.572% 10/09/2058	USD	825,000	765,996	0.07
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2015-GC33 'XA' 0.892% 10/09/2058	USD	8,115,702	304,185	0.03
Citigroup Mortgage Loan Trust, Series 2006-4 '2A1A' 6% 25/12/2035	USD	440,088	440,800	0.04
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A1' 4.223% 25/05/2035	USD	220,551	216,467	0.02
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A4' 3.462% 25/05/2035	USD	1,364,123	1,363,243	0.12
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 2.168% 25/07/2044	USD	1,000,000	1,033,755	0.09
Comm Mortgage Trust, FRN, Series 2013-CR13 'D', 144A 4.888% 10/11/2046	USD	1,618,000	1,060,777	0.09
COMM Mortgage Trust, FRN, Series 2014-CR14 'D', 144A 4.624% 10/02/2047	USD	736,000	611,638	0.05
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.725% 15/07/2047	USD	306,000	240,524	0.02
COMM Mortgage Trust, IO, FRN, Series 2014-CR14 'XA' 0.588% 10/02/2047	USD	9,117,352	163,121	0.01
COMM Mortgage Trust, IO, FRN, Series 2014-LC17 'XA' 0.767% 10/10/2047	USD	4,472,161	111,715	0.01
Commercial Mortgage Lease-Backed Certificates Trust, FRN, Series 2001-CMLB 'E', 144A 8.054% 20/06/2031	USD	1,776,000	1,848,205	0.16
Community Program Loan Trust, Series 1987-A 'B' 4.5% 01/10/2029	USD	192,893	193,066	0.02
Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	145,999	144,416	0.01
Conn's Receivables Funding LLC, Series 2017-B 'C', 144A 5.95% 15/11/2022	USD	1,094,927	1,095,335	0.09
Conn's Receivables Funding LLC, Series 2018-A 'C', 144A 6.02% 15/01/2023	USD	1,345,612	1,321,942	0.11
Consumer Loan Underlying Bond Credit Trust, Series 2017-P1 'C', 144A 5.02% 15/09/2023	USD	656,462	650,049	0.06
COOF Securitization Trust, IO, FRN 'A', 144A 2.538% 25/10/2040	USD	3,192,074	201,461	0.02
COOF Securitization Trust II, IO, FRN, Series 2015-2 'A1', 144A 2.634% 25/08/2041	USD	13,771,469	907,519	0.08
Countrywide, FRN, Series 2004-SD2 'M1', 144A 0.804% 25/06/2033	USD	336,260	331,575	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Countrywide, FRN, Series 2005-BC4 'M7' 1.893% 25/05/2035	USD	2,300,000	2,266,509	0.19
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '2A1' 4.138% 25/11/2034	USD	240,281	241,757	0.02
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2002-AR2 '2B' 3.468% 25/02/2032	USD	800,061	756,239	0.07
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR26 '3A2' 4.09% 25/11/2033	USD	370,007	364,523	0.03
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR28 '5A1' 3.876% 25/12/2033	USD	3,638,195	3,678,135	0.32
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2002-CB1 'B1' 3.243% 25/08/2030	USD	252,851	254,277	0.02
Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2006-MH1 'B1', 144A 6.25% 25/10/2036	USD	1,651,000	1,725,274	0.15
CSAIL Commercial Mortgage Trust, FRN, Series 2017-CX10 'UESC', 144A 4.237% 15/10/2032	USD	1,000,000	941,709	0.08
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2002-29 '1B1' 7.5% 25/10/2032	USD	394,424	416,294	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 3.865% 25/05/2034	USD	1,009,379	1,016,411	0.09
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR18 '2A2' 3.481% 25/07/2033	USD	365,195	358,552	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR24 '2A4' 4.23% 25/10/2033	USD	1,248,549	1,261,047	0.11
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '3A1' 3.778% 25/05/2034	USD	2,200,035	2,193,700	0.19
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '7A1' 5.5% 25/11/2033	USD	266,169	275,538	0.02
CSMC Mortgage-Backed Trust, Series 2007-5 '2A5' 5% 25/08/2037	USD	519,140	501,031	0.04
CSMC Mortgage-Backed Trust, Series 2006-4 '3A1' 6.5% 25/05/2036	USD	1,979,405	1,156,465	0.10
CWABS Trust, FRN, Series 2004-15 'MV6' 1.743% 25/03/2035	USD	4,380,000	4,087,261	0.35
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	3,000,000	3,048,605	0.26
EMC Mortgage Loan Trust, FRN, Series 2004-C 'M1', 144A 1.668% 25/11/2030	USD	324,873	321,447	0.03
EquiFirst Mortgage Loan Trust, FRN, Series 2004-2 'M6' 2.343% 25/10/2034	USD	353,259	345,380	0.03
Equity One Mortgage Pass-Through Trust, FRN, Series 2002-4 'M1' 5.221% 25/02/2033	USD	119,711	120,821	0.01
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	1,000,000	1,008,416	0.09
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	1,500,000	1,526,999	0.13
FHLMC, IO, FRN, Series K068 'X1' 0.434% 25/08/2027	USD	48,438,802	1,338,601	0.12
FHLMC, IO, FRN, Series K714 'X1' 0.801% 25/10/2020	USD	15,580,218	827	0.00

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

FHLMC G07848 3.5% 01/04/2044	USD	1,130,158	1,247,752	0.11
FHLMC G60038 3.5% 01/01/2044	USD	744,382	806,180	0.07
FHLMC Q26692 4% 01/06/2044	USD	1,353,617	1,464,431	0.13
FHLMC Q26694 4% 01/06/2044	USD	977,767	1,082,351	0.09
FHLMC Q29048 4% 01/10/2044	USD	565,507	616,157	0.05
FHLMC Q32407 3.5% 01/06/2045	USD	957,286	1,047,272	0.09
FHLMC T65531 4.5% 01/01/2049	USD	461,659	484,061	0.04
FHLMC Pool QU7287 4% 01/09/2049	USD	1,534,855	1,589,380	0.14
FHLMC Pool RE6004 3.5% 01/08/2049	USD	2,615,301	2,700,709	0.23
FHLMC Pool RE6006 4% 01/07/2049	USD	1,217,327	1,259,947	0.11
FHLMC Pool RE6028 3% 01/04/2050	USD	7,410,898	7,689,360	0.66
FHLMC Pool RE6034 3.5% 01/04/2050	USD	2,269,597	2,347,869	0.20
FHLMC Pool RE6043 2.5% 01/04/2050	USD	6,135,115	6,334,686	0.54
FHLMC REMICS, IO, FRN, Series 4365 'A'				
2.652% 15/08/2042	USD	2,331,764	127,468	0.01
FHLMC REMICS, IO, FRN, Series 2016-15				
'AS' 2.463% 25/03/2046	USD	8,488,015	494,269	0.04
FHLMC REMICS, IO, FRN, Series 2014-10				
'CS' 2.491% 25/03/2044	USD	1,440,420	75,990	0.01
FHLMC REMICS, IO, Series 4259 'A' 5%				
15/08/2041	USD	340,829	44,981	0.00
FHLMC REMICS, IO, FRN, Series 4314 'T'				
2.688% 15/04/2039	USD	1,602,699	96,199	0.01
FHLMC REMICS, IO, FRN, Series 4363				
2.856% 15/09/2041	USD	5,315,468	316,916	0.03
FHLMC REMICS, IO, FRN, Series 2014-23				
'SA' 2.641% 25/10/2039	USD	2,445,182	114,521	0.01
FHLMC REMICS, IO, FRN, Series 4348 'SA'				
2.855% 15/10/2040	USD	3,177,806	204,308	0.02
FHLMC REMICS, FRN, Series 4286 'SC'				
11.013% 15/12/2043	USD	846,232	1,154,690	0.10
FHLMC REMICS, IO, FRN, Series 2013-12				
'SP' 5.465% 25/11/2041	USD	163,488	12,632	0.00
FHLMC REMICS, IO, FRN, Series 2012-56				
'SQ' 5.866% 25/06/2042	USD	3,687,337	731,745	0.06
FHLMC REMICS, IO, FRN, Series 4265 'ST'				
5.815% 15/11/2043	USD	2,670,027	468,960	0.04
FHLMC REMICS, IO, FRN, Series 4363 'T'				
2.804% 15/10/2039	USD	1,600,730	91,112	0.01
FHLMC REMICS, IO, FRN, Series 2962 'BS'				
350315 6.465% 15/03/2035	USD	1,131,403	143,069	0.01
FHLMC STRIPS, IO, FRN, Series 343 'S4'				
2.124% 15/10/2037	USD	8,565,022	455,616	0.04
FHLMC Structured Agency Credit Risk Debt				
Notes, FRN, Series 2015-DNA2 'M3'				
4.068% 25/12/2027	USD	1,451,756	1,483,195	0.13
FHLMC Whole Loan Securities Trust,				
Series 2016-SC01 '1A' 3% 25/07/2046	USD	197,919	202,567	0.02
FHLMC Whole Loan Securities Trust,				
Series 2017-SC01 '1A' 3% 25/12/2046	USD	2,449,273	2,508,026	0.22
FHLMC Whole Loan Securities Trust,				
Series 2017-SC02 '1A' 3% 25/05/2047	USD	1,378,163	1,410,611	0.12
FHLMC Whole Loan Securities Trust, Series				
2016-SC01 '2A' 3.5% 25/07/2046	USD	504,430	525,055	0.05
FHLMC Whole Loan Securities Trust, Series				
2017-SC01 '2A' 3.5% 25/12/2046	USD	929,766	971,591	0.08
FHLMC Whole Loan Securities Trust, FRN,				
Series 2017-SC02 'M2', 144A 3.801%				
25/05/2047	USD	950,000	921,243	0.08
Financial Asset Securities Corp. AAA Trust,				
FRN, Series 2005-1A '1A3A', 144A				
0.55% 27/02/2035	USD	812,102	757,634	0.07
First Horizon Alternative Mortgage				
Securities Trust, Series 2006-FA3 'A6'				
6% 25/07/2036	USD	3,992	2,894	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

First Horizon Mortgage Pass-Through				
Trust, FRN, Series 2007-AR3 '2A2'				
4.281% 25/11/2037	USD	253,304	231,339	0.02
First Horizon Mortgage Pass-Through				
Trust, FRN, Series 2006-AR2 '3A1'				
3.445% 25/07/2036	USD	1,217,325	1,160,620	0.10
Flagship Credit Auto Trust, Series 2018-1 'E',				
144A 5.1% 15/05/2025	USD	1,000,000	1,005,494	0.09
FMC GMSR Issuer Trust, FRN, Series				
2019-GT1 'A', 144A 5.07% 25/05/2024	USD	6,000,000	5,901,868	0.51
FNMA AS5718 3.5% 01/08/2045	USD	733,742	792,758	0.07
FNMA AS6580 3.5% 01/02/2046	USD	653,179	706,115	0.06
FNMA BM4835 3.5% 01/11/2048	USD	2,587,795	2,703,414	0.23
FNMA BN4512 4% 01/01/2049	USD	982,436	1,039,721	0.09
FNMA BN5999 3.5% 01/02/2049	USD	553,431	581,269	0.05
FNMA BP1344 2.5% 01/03/2050	USD	2,010,710	2,093,859	0.18
FNMA BP1382 2.5% 01/03/2050	USD	7,322,190	7,628,253	0.66
FNMA BP1584 3% 01/02/2050	USD	3,350,367	3,526,124	0.30
FNMA BP4337 2.5% 01/03/2050	USD	4,514,364	4,703,075	0.40
FNMA CA4613 3.5% 01/11/2049	USD	4,345,264	4,482,810	0.39
FNMA MA3046 3% 01/05/2047	USD	407,484	422,773	0.04
FNMA MA3257 3.5% 01/01/2048	USD	1,452,695	1,504,301	0.13
FNMA MA3474 4.5% 01/09/2048	USD	669,538	703,217	0.06
FNMA MA3647 3.5% 01/04/2049	USD	374,047	387,216	0.03
FNMA MA3652 4.5% 01/03/2049	USD	2,368,933	2,487,889	0.21
FNMA MA3672 3% 01/05/2049	USD	1,750,405	1,814,172	0.16
FNMA MA3725 3.5% 01/04/2049	USD	468,165	490,651	0.04
FNMA MA3703 3% 01/05/2049	USD	328,650	340,594	0.03
FNMA MA3713 4.5% 01/06/2049	USD	2,451,681	2,575,343	0.22
FNMA MA3725 3.5% 01/07/2049	USD	5,037,313	5,196,403	0.45
FNMA MA3727 4.5% 01/06/2049	USD	1,368,531	1,434,195	0.12
FNMA MA3752 3% 01/08/2049	USD	1,696,162	1,757,934	0.15
FNMA MA3754 4% 01/08/2049	USD	2,851,137	2,950,263	0.25
FNMA MA3763 4.5% 01/08/2049	USD	2,064,632	2,163,275	0.19
FNMA MA3779 5% 01/08/2049	USD	455,121	480,755	0.04
FNMA MA3785 4% 01/09/2049	USD	2,120,002	2,193,694	0.19
FNMA MA3820 2.5% 01/10/2049	USD	1,038,592	1,070,994	0.09
FNMA MA3846 3% 01/11/2049	USD	2,069,444	2,145,556	0.18
FNMA MA3881 4% 01/12/2049	USD	1,303,854	1,351,064	0.12
FNMA MA3913 3% 01/01/2050	USD	2,778,971	2,880,844	0.25
FNMA MA3914 2.5% 01/01/2050	USD	3,111,099	3,208,920	0.28
FNMA MA3917 5% 01/01/2050	USD	1,956,334	2,064,520	0.18
FNMA MA3919 4% 01/01/2050	USD	2,201,858	2,281,458	0.20
FNMA MA3997 3% 01/04/2050	USD	2,041,611	2,115,704	0.18
FNMA ACES, IO, FRN, Series 2014-M2 'X3'				
0.07% 25/12/2023	USD	33,844,161	350,006	0.03
Fremont Home Loan Trust, FRN, Series				
2005-D 'M1' 0.578% 25/11/2035	USD	2,500,000	2,168,933	0.19
Galton Funding Mortgage Trust, FRN,				
Series 2018-1 'A22', 144A 4%				
25/11/2057	USD	1,501,977	1,561,855	0.13
GLS Auto Receivables Trust, Series				
2018-1A 'C', 144A 5.02% 15/01/2025	USD	2,400,000	2,404,542	0.21
GLS Auto Receivables Trust, Series				
2018-2A 'C', 144A 4.17% 15/04/2024	USD	1,000,000	1,030,898	0.09
GLS Auto Receivables Trust, Series				
2018-3A 'D', 144A 5.34% 15/08/2025	USD	1,000,000	1,013,186	0.09
GNMA, IO, FRN, Series 2019-H14 'D'				
1.565% 20/08/2069	USD	24,235,752	2,106,622	0.18
GNMA, IO, Series 2011-136 'G' 4.5%				
20/05/2040	USD	1,044,812	71,447	0.01
GNMA, IO, Series 2012-128 'G' 3.5%				
16/10/2042	USD	308,882	53,104	0.00
GNMA, IO, Series 2013-71 'G' 3.5%				
20/05/2043	USD	7,720,904	970,951	0.08

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

GNMA, IO, Series 2013-41 '1I' 4% 20/01/2041	USD	3,479,130	110,943	0.01
GNMA, IO, Series 2013-71 'MI' 3.5% 20/06/2041	USD	1,014,790	64,491	0.01
GNMA, IO, Series 2012-57 'NI' 5% 20/10/2040	USD	283,301	24,418	0.00
GNMA, IO, Series 2013-60 3.5% 20/04/2043	USD	1,289,758	185,073	0.02
GNMA, IO, FRN, Series 2013-182 'NS' 5.95% 20/12/2043	USD	8,336,494	1,987,844	0.17
GNMA, IO, Series 2012-122 'PI' 4% 20/04/2042	USD	2,661,596	291,039	0.03
GNMA, IO, FRN, Series 2006-49 'SA' 6.27% 20/02/2036	USD	490,887	6,760	0.00
GNMA, IO, FRN, Series 2013-124 'SB' 5.96% 20/10/2041	USD	1,921,519	130,120	0.01
GNMA, IO, FRN, Series 2013-135 'SM' 6.11% 20/09/2043	USD	3,907,070	587,947	0.05
GNMA, IO, FRN, Series 2011-94 'SU' 5.91% 20/04/2041	USD	817,650	136,545	0.01
GNMA AE8503 4% 15/07/2044	USD	772,492	840,300	0.07
GNMA AJ9334 3.5% 20/10/2044	USD	748,162	805,594	0.07
GNMA AM7358 3.5% 20/05/2045	USD	189,862	204,440	0.02
GNMA BG8526 5% 20/07/2048	USD	229,559	249,920	0.02
GNMA BK5991 5% 20/12/2048	USD	469,968	504,337	0.04
GNMA BK6472 5% 20/02/2049	USD	221,659	241,244	0.02
GNMA BL6438 4.5% 20/04/2049	USD	1,077,551	1,147,439	0.10
GNMA BM4130 4% 20/11/2049	USD	2,968,764	3,144,265	0.27
GNMA BM4136 4.5% 20/07/2049	USD	1,900,640	2,027,520	0.17
GNMA MA5642 4.5% 20/12/2048	USD	227,855	240,434	0.02
GNMA MA5809 5% 20/03/2049	USD	301,679	322,694	0.03
GNMA MA5868 5% 20/04/2049	USD	2,017,306	2,144,178	0.18
GNMA MA5923 4.5% 20/05/2049	USD	907,712	949,825	0.08
GNMA MA5924 5% 20/05/2049	USD	608,484	644,822	0.06
GNMA MA5978 4.5% 20/06/2049	USD	1,977,301	2,069,017	0.18
GNMA MA5980 5.5% 20/05/2049	USD	603,854	656,505	0.06
GNMA MA6032 4.5% 20/07/2049	USD	1,199,086	1,242,055	0.11
GNMA MA6034 5.5% 20/05/2049	USD	313,837	340,309	0.03
GNMA MA6331 4% 20/12/2049	USD	1,576,071	1,641,741	0.14
GNMA MA6332 4.5% 20/12/2049	USD	1,960,780	2,052,165	0.18
GreenPoint Mortgage Funding Trust, FRN, Series 2007-AR1 '3A2' 0.328% 25/02/2037	USD	168,571	172,873	0.01
GS Mortgage Securities Corp. Trust, FRN, Series 2018-HULA 'A', 144A 1.105% 15/07/2025	USD	3,650,277	3,509,141	0.30
GS Mortgage Securities Corp. Trust, IO, FRN, Series 2017-SLP 'XB', 144A 0.61% 10/10/2032	USD	49,460,000	484,134	0.04
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	1,700,000	979,426	0.08
GS Mortgage Securities Trust, IO, FRN, Series 2014-GC24 'XA' 0.734% 10/09/2047	USD	6,977,669	166,632	0.01
GS Mortgage Securities Trust, IO, FRN, Series 2015-590M 'XA', 144A 0.184% 10/10/2035	USD	30,000,000	313,080	0.03
GSAA Home Equity Trust, FRN, Series 2006-20 '2A1A' 0.218% 25/12/2046	USD	737,373	461,155	0.04
GSAA Home Equity Trust, FRN, Series 2006-5 '2A2' 0.348% 25/03/2036	USD	497,596	237,062	0.02
GSMPS Mortgage Loan Trust, Series 2005-RP3 '1A4', 144A 8.5% 25/09/2035	USD	378,493	408,174	0.04
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.611% 19/12/2026	USD	62,450	61,324	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

GSMPS Mortgage Loan Trust, Series 2003-3 'A1', 144A 7% 25/06/2043	USD	218,906	247,461	0.02
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	1,429,970	1,524,052	0.13
GSR Mortgage Loan Trust, FRN, Series 2004-14 '3A1' 4.037% 25/12/2034	USD	912,244	901,846	0.08
GSR Mortgage Loan Trust, Series 2005-7F '3A1O' 6% 25/09/2035	USD	1,014,997	1,066,790	0.09
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.76% 25/05/2035	USD	12,319	11,510	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-2 '1A' 4.138% 25/02/2036	USD	288,677	157,550	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 0.328% 25/05/2038	USD	574,157	478,271	0.04
HarborView Mortgage Loan Trust, FRN, Series 2003-1 'A' 3.861% 19/05/2033	USD	1,067,229	1,057,449	0.09
Headlands Residential LLC, STEP, Series 2019-RPL1 'NOTE', 144A 3.967% 25/06/2024	USD	1,000,000	928,637	0.08
HMH Trust, Series 2017-NSS 'E', 144A 6.292% 05/07/2031	USD	850,000	776,471	0.07
Home Equity Asset Trust, FRN, Series 2003-1 'M1' 1.668% 25/06/2033	USD	591,335	582,885	0.05
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2000-C 'AV' 0.987% 25/12/2031	USD	1,298,294	1,227,718	0.11
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-A 'M2' 2.193% 25/07/2034	USD	464,900	457,922	0.04
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M4' 1.893% 25/11/2034	USD	365,205	359,605	0.03
Home Partners of America Trust, FRN, Series 2018-1 'E', 144A 2.032% 17/07/2037	USD	3,000,000	2,833,124	0.24
Home Partners of America Trust, FRN, Series 2017-1 'F', 144A 3.721% 17/07/2034	USD	2,983,563	2,910,347	0.25
Home Partners of America Trust, FRN, Series 2018-1 'F', 144A 2.532% 17/07/2037	USD	2,700,000	2,506,790	0.22
Impac CMB Trust, FRN, Series 2004-8 '1A' 0.888% 25/10/2034	USD	413,932	403,643	0.03
Impac CMB Trust, FRN, Series 2004-5 '1M1' 0.963% 25/10/2034	USD	74,296	70,518	0.01
Impac CMB Trust, FRN, Series 2004-5 '1M4' 1.818% 25/10/2034	USD	198,653	192,347	0.02
Impac CMB Trust, FRN, Series 2004-11 '2A1' 0.828% 25/03/2035	USD	576,157	548,299	0.05
Impac CMB Trust, STEP, Series 2003-4 '3M2' 5.729% 25/07/2033	USD	166,088	169,891	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR11 '2A' 3.763% 25/12/2034	USD	192,098	184,918	0.02
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR10 '2A1' 0.968% 25/05/2034	USD	311,205	282,852	0.02
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR15 '2A1' 4.194% 25/02/2035	USD	706,079	685,624	0.06
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR6 '5A1' 4.059% 25/10/2034	USD	426,372	423,247	0.04
InTown Hotel Portfolio Trust, FRN, Series 2018-STAY 'D', 144A 2.234% 15/01/2033	USD	1,200,000	1,116,990	0.10

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Invitation Homes Trust, FRN, Series 2018-SFR1 'E', 144A 2.182% 17/03/2037	USD	1,999,727	1,944,644	0.17
Invitation Homes Trust, FRN, Series 2018-SFR2 'E', 144A 2.184% 17/06/2037	USD	7,900,000	7,675,845	0.66
Invitation Homes Trust, FRN, Series 2018-SFR4 'E', 144A 2.132% 17/01/2038	USD	7,000,000	6,646,081	0.57
Invitation Homes Trust, FRN, Series 2018-SFR3 'F', 144A 2.5% 17/07/2037	USD	274,995	257,607	0.02
J.P. Morgan Alternative Loan Trust, Series 2006-S1 '1A16' 6% 25/03/2036	USD	212,839	167,588	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2016-JP4 'XA' 0.686% 15/12/2049	USD	7,340,470	207,958	0.02
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2006-CH2 'AF4' 5.763% 25/10/2036	USD	136,792	109,518	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '1A1' 4.572% 25/07/2035	USD	983,015	970,975	0.08
J.P. Morgan Mortgage Trust, FRN, Series 2008-R2 '1A1', 144A 3.56% 27/07/2037	USD	286,476	284,770	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 4.332% 25/09/2035	USD	92,684	91,987	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A2 '2A3' 4.021% 25/04/2037	USD	128,489	113,622	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '4A4' 3.477% 25/10/2033	USD	777,845	748,846	0.06
J.P. Morgan Mortgage Trust, FRN, Series 2004-A5 '4A4' 3.805% 25/12/2034	USD	199,113	188,691	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2015-C31 'BWP', 144A 10.978% 15/08/2048	USD	932,791	844,911	0.07
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.678% 15/04/2047	USD	1,025,000	867,299	0.07
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2013-2 'A', 144A 1.728% 25/03/2039	USD	5,869,323	250,033	0.02
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2014-2 'A', 144A 2.763% 25/04/2040	USD	4,569,550	396,861	0.03
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2015-2 'A', 144A 4.99% 25/07/2041	USD	2,941,785	351,632	0.03
KGS-ALPHA SBA COOF Trust, IO, FRN, Series 2014-4 'A', 144A 0.841% 25/10/2040	USD	8,518,706	156,250	0.01
Ladder Capital Commercial Mortgage Mortgage Trust, IO, FRN, Series 2013-GCP 'XA', 144A 1.178% 15/02/2036	USD	7,947,075	572,783	0.05
Lehman ABS Manufactured Housing Contract Trust, FRN, Series 2001-B 'M1' 6.63% 15/04/2040	USD	1,593,148	1,695,576	0.15
LHOME Mortgage Trust, Series 2019-RTL3 'A1', 144A 3.868% 25/07/2024	USD	1,800,000	1,812,786	0.16
LHOME Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.228% 25/10/2024	USD	2,500,000	2,513,091	0.22
LUNAR AIRCRAFT Ltd., Series 2020-1A 'A', 144A 3.376% 15/02/2045	USD	1,168,000	1,083,951	0.09
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '1A1' 3.993% 25/12/2034	USD	151,585	147,108	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '2A1' 3.872% 25/12/2034	USD	3,252,409	3,200,765	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-11 'M2' 1.268% 25/11/2034	USD	835,362	829,212	0.07
MASTR Alternative Loan Trust, Series 2003-3 '2A5' 6% 25/05/2033	USD	887,638	934,545	0.08
MASTR Alternative Loan Trust, Series 2005-1 '6A5' 5.5% 25/02/2035	USD	1,235,104	1,302,077	0.11
MASTR Asset Securitization Trust, Series 2004-5 '1A5' 5.25% 25/05/2034	USD	195,183	199,000	0.02
MASTR Asset Securitization Trust, FRN, Series 2002-NC1 'M3' 3.318% 25/10/2032	USD	1,618,439	1,619,632	0.14
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'A2' 0.868% 25/09/2034	USD	812,087	759,159	0.07
Mastr Asset-Backed Securities Trust, FRN, Series 2003-WMC1 'M1' 1.668% 25/05/2033	USD	508,206	505,515	0.04
Mastr Asset-Backed Securities Trust, FRN, Series 2004-HE1 'M5' 2.193% 25/09/2034	USD	1,000,000	980,183	0.08
Mastr Asset-Backed Securities Trust, FRN, Series 2004-HE1 'M6' 2.643% 25/09/2034	USD	1,764,000	1,721,028	0.15
MASTR Reperforming Loan Trust, Series 2005-2 '1A2', 144A 7% 25/05/2035	USD	74,265	68,819	0.01
MERIT Securities Corp., FRN, Series 11PA 'B3', 144A 3.91% 28/09/2032	USD	530,058	374,405	0.03
MERIT Securities Corp., STEP, Series 13 'M1' 7.776% 28/12/2033	USD	853,608	888,970	0.08
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 3.481% 25/04/2035	USD	195,788	185,978	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2007-1 '3A' 4.158% 25/01/2037	USD	280,594	284,472	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-FM1 'B1' 2.868% 25/01/2035	USD	534,656	524,122	0.05
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	2,375,146	2,384,987	0.21
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	1,282,578	1,281,337	0.11
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'A4' 0.968% 25/03/2034†	USD	748,153	702,685	0.06
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'A4' 0.928% 25/09/2034†	USD	304,448	272,380	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-7AR '3A' 3.838% 25/09/2034†	USD	1,024,857	1,037,708	0.09
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 1.312% 26/08/2047†	USD	1,946,000	1,640,256	0.14
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 0.64% 25/02/2042	USD	1,512,413	1,466,999	0.13
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.618% 25/10/2035	USD	481,189	476,031	0.04
Mosaic Solar Loan Trust, Series 2020-1A 'A', 144A 2.1% 20/04/2046	USD	700,000	706,073	0.06
National City Mortgage Capital Trust, Series 2008-1 '2A1' 6% 25/03/2038	USD	1,396,994	1,421,048	0.12
Nationstar HECM Loan Trust, FRN, Series 2018-3A 'A', 144A 3.555% 25/11/2028	USD	1,068,223	1,070,783	0.09

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Nationstar HECM Loan Trust, FRN, Series 2018-3A 'M4', 144A 5.433%	USD	2,876,000	3,058,051	0.26
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 1.684% 15/07/2036	USD	4,582,000	4,504,443	0.39
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.5% 15/01/2037	USD	1,200,000	1,061,840	0.09
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'D', 144A 2.934% 15/07/2036	USD	2,000,000	1,903,563	0.16
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'MSK2', 144A 3.25% 15/12/2036	USD	1,500,000	1,451,384	0.12
New Century Home Equity Loan Trust, FRN, Series 2003-2 'M1' 1.518%	USD	967,500	933,921	0.08
New Century Home Equity Loan Trust, FRN, Series 2002-1 'M2' 2.268%	USD	125,281	121,402	0.01
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79%	USD	3,437,758	3,365,436	0.29
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AF1 '4A1' 4.117% 25/06/2036	USD	460,670	394,179	0.03
NovaStar Mortgage Funding Trust, FRN, Series 2003-4 'A1' 0.908% 25/02/2034	USD	501,249	485,060	0.04
NovaStar Mortgage Funding Trust, FRN, Series 2004-3 'M4' 1.743% 25/12/2034	USD	1,100,000	1,067,337	0.09
NRPL Trust, STEP, Series 2018-2A 'A1', 144A 4.25% 25/07/2067	USD	10,016,140	10,266,793	0.88
NRZ Excess Spread-Collateralized Notes, Series 2018-PLS1 'D', 144A 4.374%	USD	1,054,423	1,030,240	0.09
NRZ Excess Spread-Collateralized Notes, Series 2018-PLS2 'D', 144A 4.593%	USD	2,492,206	2,518,656	0.22
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'F', 144A 5.57%	USD	2,956,117	2,855,961	0.25
Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	1,111,322	1,171,087	0.10
Oakwood Mortgage Investors, Inc., Series 2000-C 'A1' 7.72% 15/04/2030	USD	261,693	277,319	0.02
Oakwood Mortgage Investors, Inc., FRN, Series 2001-C 'A4' 7.405% 15/06/2031	USD	3,676,867	959,121	0.08
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-1 'M8' 2.343% 25/02/2035	USD	2,000,000	1,959,084	0.17
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'A2' 0.808% 25/08/2033	USD	639,169	607,237	0.05
Oxford Finance Funding LLC 'A2', 144A 4.459% 15/02/2027	USD	2,800,000	2,876,776	0.25
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-WCW1 'M3' 2.043% 25/09/2034	USD	2,302,350	2,277,237	0.20
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-WHQ1 'M4' 1.893% 25/09/2034	USD	441,467	427,906	0.04
PHH Mortgage Trust, FRN, Series 2008-CIM1 '13A1' 2.62% 25/06/2038	USD	4,593,614	4,623,296	0.40

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A', 144A 2.518%	USD	5,000,000	4,824,757	0.41
PNMAC GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 3.018%	USD	3,000,000	2,962,667	0.25
PNMAC GMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 2.818%	USD	5,000,000	4,784,549	0.41
Pretium Mortgage Credit Partners I LLC, STEP, Series 2020-NPL1 'A1', 144A 2.858% 27/05/2059	USD	7,162,628	7,124,264	0.61
Pretium Mortgage Credit Partners I LLC, STEP, Series 2020-NPL2 'A1', 144A 3.721% 27/02/2060	USD	1,800,000	1,806,115	0.16
Progress Residential Trust, Series 2018-SFR1 'C', 144A 3.684% 17/03/2035	USD	4,250,000	4,318,454	0.37
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	947,000	966,580	0.08
Progress Residential Trust, Series 2018-SFR1 'E', 144A 4.38% 17/03/2035	USD	2,000,000	2,033,132	0.17
Progress Residential Trust, Series 2019-SFR1 'F', 144A 5.061% 17/08/2035	USD	1,000,000	988,218	0.08
PRPM LLC, STEP, Series 2019-1A 'A1', 144A 4.5% 25/01/2024	USD	2,285,107	2,317,401	0.20
PRPM LLC, STEP, Series 2019-2A 'A1', 144A 3.967% 25/04/2024	USD	7,257,645	7,316,370	0.63
PRPM LLC, STEP, Series 2019-4A 'A1', 144A 3.351% 25/11/2024	USD	1,597,881	1,605,976	0.14
PRPM LLC, FRN, Series 2018-1A 'A2', 144A 5% 25/04/2023	USD	2,500,000	2,413,554	0.21
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	6,217	5,940	0.00
RALI Trust, Series 2006-QS5 'A6' 6% 25/05/2036	USD	753,335	711,656	0.06
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	7,342,528	6,055,851	0.52
RBSP Resecuritization Trust, FRN, Series 2009-8 '7A1', 144A 25.733% 26/09/2037	USD	513,722	936,039	0.08
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF5' 5.451% 25/05/2035	USD	1,000,000	1,080,803	0.09
Residential Asset Securitization Trust, Series 2005-A1 'A1' 5.5% 25/04/2035	USD	1,934,511	1,989,859	0.17
RiverView HECM Trust, FRN, Series 2007-4A 'A', 144A 0.438% 25/05/2047	USD	2,297,800	2,103,922	0.18
Seasoned Credit Risk Transfer Trust, Series 2018-2 'HT' 3% 25/11/2057	USD	1,669,332	1,833,222	0.16
Seasoned Credit Risk Transfer Trust, Series 2018-4 'HT' 3% 25/03/2058	USD	3,560,725	3,921,471	0.34
Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	1,310,241	1,438,226	0.12
Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	1,083,976	1,192,712	0.10
Seasoned Credit Risk Transfer Trust, Series 2019-4 'HT' 3% 25/02/2059	USD	1,187,052	1,310,924	0.11
Seasoned Credit Risk Transfer Trust, STEP, Series 2017-1 'HT' 3% 25/01/2056	USD	793,120	870,420	0.07
Seasoned Credit Risk Transfer Trust, STEP, Series 2017-3 'HT' 3.25% 25/07/2056	USD	1,703,715	1,896,612	0.16
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	3,000,000	2,720,865	0.23
Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	6,000,000	5,410,564	0.47

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	2,400,000	2,181,127	0.19
Seasoned Credit Risk Transfer Trust, Series 2017-4 'M45T' 4.5% 25/06/2057	USD	1,142,160	1,283,974	0.11
Seasoned Credit Risk Transfer Trust, Series 2018-4 'M55D' 4% 25/03/2058	USD	5,319,034	5,856,268	0.50
Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	846,289	941,631	0.08
Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	1,250,126	1,389,559	0.12
Seasoned Credit Risk Transfer Trust, Series 2019-4 'M55D' 4% 25/02/2059	USD	1,114,221	1,241,249	0.11
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MA' 3% 25/05/2057	USD	77,320	83,062	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	5,892,279	6,516,746	0.56
Seasoned Credit Risk Transfer Trust, Series 2019-4 'MT' 3% 25/02/2059	USD	1,886,278	2,081,736	0.18
Seasoned Loans Structured Transaction, FRN, Series 2018-1 'M1' 3% 25/04/2058	USD	2,800,000	2,760,290	0.24
Security National Mortgage Loan Trust, FRN, Series 2006-1A '1A3', 144A 6.45% 25/09/2036	USD	586,123	600,069	0.05
Sequoia Mortgage Trust, FRN, Series 2003-4 '1A1' 0.791% 20/07/2033	USD	401,277	379,885	0.03
SG Commercial Mortgage Securities Trust, FRN, Series 2019-787E 'E', 144A 4.509% 15/02/2041	USD	2,000,000	1,845,240	0.16
Skopos Auto Receivables Trust, Series 2018-1A 'D', 144A 7.25% 16/12/2024	USD	3,000,000	3,037,999	0.26
SLM Student Loan Trust, Reg. S, FRN 0.192% 15/12/2033	EUR	2,841,247	3,048,569	0.26
SLM Student Loan Trust, Reg. S, FRN 0.748% 15/03/2038	GBP	1,907,084	2,244,105	0.19
Sprite Ltd., Series 2017-1 'A', 144A 4.25% 15/12/2037	USD	978,040	813,023	0.07
Sprite Ltd., Series 2017-1 'C', 144A 6.9% 15/12/2037	USD	526,741	222,700	0.02
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 4.13% 25/10/2037	USD	129,349	115,898	0.01
STARM Mortgage Loan Trust, FRN, Series 2007-S1 '5A1' 4.491% 25/01/2037	USD	228,741	226,577	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '2A' 3.811% 25/02/2035	USD	1,301,734	1,224,859	0.11
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-7 'A3' 0.903% 25/06/2034	USD	619,039	568,367	0.05
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 1.818% 19/04/2035	USD	273,238	248,004	0.02
Structured Asset Mortgage Investments II Trust, IO, Series 2006-AR8 'X' 0.4% 25/10/2036	USD	24,354,063	455,555	0.04
Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2004-18H 'A5' 4.75% 25/10/2034	USD	476,830	502,254	0.04
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-26A '3A5' 3.814% 25/09/2033	USD	512,959	504,670	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M3', 144A 2.018% 25/05/2047	USD	8,135,916	6,427,374	0.55
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	1,979,908	1,599,330	0.14
TBW Mortgage-Backed Trust, Series 2006-2 '1A1' 6% 25/07/2036	USD	262,749	160,099	0.01
Thornburg Mortgage Securities Trust, FRN, Series 2005-1 'A4' 3.605% 25/04/2045	USD	5,973,278	5,957,244	0.51
TLF National Tax Lien Trust, Series 2017-1A 'A', 144A 3.09% 15/12/2029	USD	120,115	120,956	0.01
Tricon American Homes Trust, Series 2017-SFR1 'E', 144A 4.011% 17/09/2034	USD	1,500,000	1,507,819	0.13
Tricon American Homes Trust, Series 2017-SFR2 'E', 144A 4.216% 17/01/2036	USD	1,000,000	1,010,782	0.09
Tricon American Homes Trust, Series 2017-SFR1 'F', 144A 5.151% 17/09/2034	USD	1,500,000	1,528,634	0.13
Tricon American Homes Trust, Series 2017-SFR2 'F', 144A 5.104% 17/01/2036	USD	2,058,000	2,103,053	0.18
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 2.943% 25/11/2031	USD	292,572	288,354	0.02
TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024	USD	1,000,000	995,730	0.09
UMBS AS4821 4% 01/04/2045	USD	1,486,568	1,637,268	0.14
UMBS A24750 3.5% 01/10/2045	USD	827,204	889,633	0.08
UMBS BA3100 3.5% 01/01/2046	USD	843,131	917,040	0.08
UMBS BN0759 5% 01/12/2048	USD	1,255,585	1,374,324	0.12
UMBS BN4430 5% 01/01/2049	USD	2,893,528	3,165,096	0.27
UMBS ZA6269 4.5% 01/01/2049	USD	252,752	271,634	0.02
UMBS TBA 2.5% 25/07/2050	USD	35,000,000	36,464,257	3.14
UMBS TBA 3% 25/07/2050	USD	15,000,000	15,795,117	1.36
UMBS TBA 3.5% 25/07/2050	USD	10,000,000	10,516,796	0.90
Upstart Securitization Trust, Series 2018-1 'C', 144A 4.997% 20/08/2025	USD	607,537	606,169	0.05
Vericrest Opportunity Loan Trust, STEP, Series 2020-NPL5 'A1A', 144A 2.981% 25/03/2050	USD	3,898,173	3,886,672	0.33
Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	2,000,000	2,025,802	0.17
VOLT LXXXVIII LLC, STEP, Series 2020-NPL4 'A1', 144A 2.981% 25/03/2050	USD	2,192,867	2,172,851	0.19
WaMu Mortgage Pass-Through Trust, FRN, Series 2001-AR3 '1A' 2.891% 25/11/2041	USD	2,100,017	2,020,265	0.17
WaMu Mortgage Pass-Through Trust, FRN, Series 2002-AR18 'A' 4.101% 25/01/2033	USD	351,759	339,125	0.03
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '5A1' 6% 25/03/2035	USD	939,551	947,421	0.08
Washington Mutual MSC Mortgage Pass-Through Trust, FRN, Series 2005-RA1 '3A' 3.732% 25/01/2035	USD	618,104	600,227	0.05
Wells Fargo Alternative Loan Trust, FRN, Series 2007-PA4 '1A1' 4.693% 25/07/2037	USD	310,526	283,961	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2020-SOP 'C', 144A 1.994% 15/01/2035	USD	1,000,000	932,104	0.08

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,116,000	871,992	0.08
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR11 'A6' 4.796% 25/08/2036	USD	46,384	44,719	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 5.033% 15/09/2046	USD	1,285,000	719,546	0.06
			652,620,898	56.11
Total Mortgage and Asset Backed Securities			1,122,086,658	96.48
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,126,673,174	96.87

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Greece				
Luminis Finance plc, Reg. S, FRN 0% 12/03/2025*	EUR	7,423,812	7,988,140	0.69
			7,988,140	0.69
United States of America				
DP Facilities Data Center Subordinated Pass-Through Trust, FRN, 144A 0% 10/11/2028*	USD	2,200,000	1,107,040	0.09
			1,107,040	0.09
Total Corporate Bonds			9,095,180	0.78

Mortgage and Asset Backed Securities

United States of America				
CHL Mortgage Pass-Through Trust, FRN, Series 2003-48 '2A2' 4.293% 25/10/2033*	USD	110,427	103,459	0.01
			103,459	0.01
Total Mortgage and Asset Backed Securities			103,459	0.01
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			9,198,639	0.79

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	87,737,367	87,737,367	7.54
			87,737,367	7.54
Total Collective Investment Schemes – UCITS			87,737,367	7.54
Total Units of authorised UCITS or other collective investment undertakings				
			87,737,367	7.54
Total Investments			1,223,609,179	105.21
Cash			(3,857,279)	(0.33)
Other Assets/(Liabilities)			(56,697,399)	(4.88)
Total Net Assets			1,163,054,501	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Asset Backed Securities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2020	1,164	USD	162,268,875	791,742	0.07
US 10 Year Ultra Bond, 21/09/2020	32	USD	5,052,500	43,250	0.00
US Long Bond, 21/09/2020	208	USD	37,303,500	185,844	0.02
Total Unrealised Gain on Financial Futures Contracts				1,020,836	0.09
US 2 Year Note, 30/09/2020	(70)	USD	(15,459,609)	(6,569)	0.00
US 5 Year Note, 30/09/2020	(2,151)	USD	(270,673,103)	(1,150,581)	(0.10)
US Ultra Bond, 21/09/2020	46	USD	10,112,813	(2,600)	0.00
Total Unrealised Loss on Financial Futures Contracts				(1,159,750)	(0.10)
Net Unrealised Loss on Financial Futures Contracts				(138,914)	(0.01)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,521,225	AUD	3,640,926	03/09/2020	Barclays	19,710	0.00
USD	52,412	DKK	347,240	03/09/2020	J.P. Morgan	115	0.00
USD	1,312,716	EUR	1,167,778	03/09/2020	Bank of America	1,966	0.00
USD	281,016,539	EUR	247,419,417	03/09/2020	BNP Paribas	3,305,398	0.28
USD	4,113,561	EUR	3,635,394	03/09/2020	Citibank	33,083	0.00
USD	24,845	GBP	20,000	03/09/2020	Barclays	231	0.00
USD	2,234,443	GBP	1,775,504	03/09/2020	BNP Paribas	49,330	0.01
USD	178,316,742	GBP	142,105,458	03/09/2020	Citibank	3,427,567	0.30
USD	2,434,763	GBP	1,948,507	03/09/2020	J.P. Morgan	36,736	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						6,874,136	0.59
EUR Hedged Share Class							
EUR	94,389	USD	105,786	01/07/2020	J.P. Morgan	9	0.00
EUR	7,381	USD	8,272	03/07/2020	J.P. Morgan	1	0.00
USD	1,117,950	EUR	992,851	03/07/2020	J.P. Morgan	5,091	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						5,101	0.00
SEK Hedged Share Class							
SEK	1,281,108,145	USD	136,834,054	03/07/2020	J.P. Morgan	212,230	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						212,230	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						7,091,467	0.61
EUR	23,740	USD	26,644	01/07/2020	J.P. Morgan	(35)	0.00
AUD	190,609	USD	131,225	03/09/2020	J.P. Morgan	(266)	0.00
GBP	937,670	USD	1,167,356	03/09/2020	BNP Paribas	(13,366)	0.00
GBP	2,290,000	USD	2,867,512	03/09/2020	State Street	(49,209)	(0.01)
USD	1,075,084	EUR	960,046	03/09/2020	J.P. Morgan	(2,502)	0.00
USD	1,288,114	GBP	1,047,085	03/09/2020	Citigroup	(533)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(65,911)	(0.01)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	8,272	EUR	7,381	01/07/2020	J.P. Morgan	(1)	0.00
EUR	413,259,150	USD	465,468,140	03/07/2020	J.P. Morgan	(2,257,455)	(0.19)
USD	105,791	EUR	94,389	03/07/2020	J.P. Morgan	(7)	0.00
GBP Hedged Share Class							
GBP	5,967,063	USD	7,438,522	03/07/2020	J.P. Morgan	(97,506)	(0.01)
SEK Hedged Share Class							
SEK	78,655,816	USD	8,440,450	03/07/2020	J.P. Morgan	(26,260)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities							
						(2,381,229)	(0.20)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities							
						(2,447,140)	(0.21)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets							
						4,644,327	0.40

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Asset Backed Securities Fund				
Cash	BNP Paribas	USD	3,330,000	–
Cash	Goldman Sachs	USD	105,394,805	102,911,518
			108,724,805	102,911,518

Global Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through market, instrument and currency selection. The Fund consists of domestic, international and Euromarket fixed income securities of varying maturities denominated in US Dollars and other currencies, including emerging markets.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

Chile				
Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	2,225,000	1,729,633	0.14
			1,729,633	0.14
France				
Airbus SE, Reg. S 0% 14/06/2021	EUR	900,000	1,000,170	0.08
			1,000,170	0.08
Switzerland				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	800,000	676,732	0.06
Sika AG, Reg. S 0.15% 05/06/2025	CHF	940,000	1,161,725	0.09
			1,838,457	0.15
United States of America				
Akamai Technologies, Inc., 144A 0.375% 01/09/2027	USD	1,085,000	1,177,482	0.10
Booking Holdings, Inc. 0.9% 15/09/2021	USD	1,225,000	1,287,111	0.10
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	1,100,000	1,353,067	0.11
Nuance Communications, Inc. 1% 15/12/2035	USD	997,000	1,182,597	0.10
Splunk, Inc. 0.5% 15/09/2023	USD	810,000	1,155,082	0.09
Twitter, Inc. 1% 15/09/2021	USD	1,490,000	1,461,959	0.12
			7,617,298	0.62
Total Convertible Bonds			12,185,558	0.99

Corporate Bonds

Australia				
APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	325,000	357,026	0.03
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	1,100,000	1,492,268	0.12
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	600,000	706,753	0.06
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	350,000	433,554	0.03
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	500,000	567,997	0.05
Macquarie Group Ltd., FRN, 144A 4.15% 27/03/2024	USD	1,000,000	1,072,369	0.09
National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	650,000	743,769	0.06
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	375,000	433,670	0.04
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	350,000	392,497	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	300,000	349,569	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	350,000	409,182	0.03
			6,958,654	0.57

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Belgium				
Anheuser-Busch Cos. LLC 3.65% 01/02/2026	USD	2,100,000	2,359,297	0.20
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	1,050,000	1,307,379	0.11
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	350,000	399,014	0.03
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	225,000	273,484	0.02
			4,339,174	0.36
Brazil				
Banco Bradesco SA, Reg. S 3.2% 27/01/2025	USD	2,380,000	2,345,966	0.19
Itau Unibanco Holding SA, 144A 2.9% 24/01/2023	USD	2,200,000	2,176,075	0.18
Petrobras Global Finance BV 6.75% 03/06/2050	USD	1,100,000	1,126,400	0.10
			5,648,441	0.47
Canada				
Enbridge, Inc. 2.5% 15/01/2025	USD	1,210,000	1,259,707	0.10
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,650,000	1,538,798	0.13
TransCanada PipeLines Ltd. 4.1% 15/04/2030	USD	1,450,000	1,658,044	0.14
			4,456,549	0.37
China				
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	1,000,000	1,117,492	0.09
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,030,000	1,119,602	0.09
Sinopec Group Overseas Development 2013 Ltd., Reg. S 2.625% 17/10/2020	EUR	1,160,000	1,308,013	0.11
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	1,600,000	1,739,393	0.14
			5,284,500	0.43
Colombia				
Ecopetrol SA 5.875% 18/09/2023	USD	2,200,000	2,364,241	0.19
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	770,000	730,299	0.06
			3,094,540	0.25
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	575,000	604,184	0.05
			604,184	0.05
France				
Alice France SA, 144A 7.375% 01/05/2026	USD	650,000	677,391	0.05
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,400,000	1,724,630	0.14
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	875,000	1,094,265	0.09
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	300,000	363,868	0.03

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 21/11/2024	USD	2,425,000	2,559,221	0.21
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 19/12/2024	GBP	1,700,000	2,172,866	0.18
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/07/2025	EUR	1,700,000	1,959,935	0.16
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	3,525,000	3,690,263	0.30
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	2,500,000	2,771,750	0.23
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	225,000	267,039	0.02
BPCE SA, 144A 5.15% 21/07/2024	USD	2,150,000	2,395,813	0.20
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	1,100,000	1,246,800	0.10
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	1,500,000	1,841,458	0.15
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	400,000	484,154	0.04
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	200,000	231,746	0.02
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	200,000	196,689	0.02
			23,677,888	1.94
Germany				
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	300,000	351,948	0.03
Bayer US Finance II LLC, 144A 3.875% 15/12/2023	USD	1,300,000	1,422,107	0.12
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	2,000,000	2,361,604	0.19
Daimler Finance North America LLC, 144A 2.7% 14/06/2024	USD	1,225,000	1,267,903	0.10
Deutsche Bank AG 2.7% 13/07/2020	USD	2,950,000	2,950,866	0.24
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	1,050,000	1,178,947	0.10
Fresenius SE & Co. KGaA, Reg. S 2.875% 15/02/2029	EUR	375,000	483,488	0.04
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,200,000	1,406,241	0.12
SAP SE, Reg. S 1.625% 10/03/2031	EUR	900,000	1,135,246	0.09
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,075,000	1,153,910	0.09
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	2,700,000	3,108,631	0.26
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,550,000	1,815,289	0.15
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	1,600,000	1,687,824	0.14
			20,324,004	1.67
Hong Kong				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	1,000,000	1,007,411	0.08
			1,007,411	0.08
India				
Bharti Airtel International Netherlands BV, 144A 5.35% 20/05/2024	USD	1,175,000	1,260,624	0.10
Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	1,800,000	1,873,605	0.15

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
India (continued)				
ExportImport Bank of India, Reg. S 3.25% 15/01/2030	USD	1,200,000	1,190,876	0.10
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	1,600,000	1,651,900	0.14
REC Ltd., Reg. S 3.068% 18/12/2020	USD	510,000	510,627	0.04
			6,487,632	0.53
Indonesia				
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	900,000	1,184,356	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	1,100,000	1,388,750	0.11
			2,573,106	0.21
Ireland				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,050,000	884,741	0.07
GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	600,000	714,046	0.06
Ryanair DAC, Reg. S 1.875% 17/06/2021	EUR	220,000	241,129	0.02
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	350,000	369,097	0.03
			2,209,013	0.18
Israel				
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	294,000	288,683	0.02
			288,683	0.02
Italy				
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,650,000	2,860,085	0.23
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	1,050,000	1,180,222	0.10
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	1,955,000	2,007,874	0.17
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	200,000	215,841	0.02
UniCredit SpA, 144A 6.572% 14/01/2022	USD	825,000	871,908	0.07
			7,135,930	0.59
Luxembourg				
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	650,000	737,691	0.06
			737,691	0.06
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	2,600,000	2,841,449	0.23
			2,841,449	0.23
Mexico				
Petroleos Mexicanos, Reg. S 6.84% 23/01/2030	USD	1,400,000	1,215,648	0.10
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	1,500,000	1,141,320	0.09

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mexico (continued)				
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	1,600,000	1,741,353	0.14
			4,098,321	0.33
Netherlands				
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	1,625,000	1,909,869	0.16
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	150,000	177,083	0.01
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,950,000	2,389,308	0.20
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	1,000,000	1,133,671	0.09
ING Groep NV, Reg. S 1.375% 11/01/2028	EUR	1,600,000	1,906,594	0.16
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	1,300,000	1,592,813	0.13
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	1,300,000	1,357,837	0.11
			10,467,175	0.86
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	700,000	736,656	0.06
			736,656	0.06
Qatar				
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	1,200,000	1,231,604	0.10
			1,231,604	0.10
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	300,000	341,987	0.03
			341,987	0.03
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	1,400,000	1,302,756	0.11
			1,302,756	0.11
South Korea				
ExportImport Bank of Korea 2.375% 25/06/2024	USD	2,220,000	2,343,858	0.19
Korea Electric Power Corp., Reg. S 2.5% 24/06/2024	USD	2,660,000	2,807,185	0.23
			5,151,043	0.42
Spain				
Banco Santander SA 5.179% 19/11/2025	USD	1,000,000	1,127,296	0.09
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	2,800,000	3,154,276	0.26
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,025,000	1,133,086	0.09
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	2,800,000	3,482,490	0.28
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.728% 05/06/2023	EUR	500,000	588,567	0.05

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

Immobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	300,000	337,522	0.03
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	300,000	320,982	0.03
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	200,000	225,364	0.02
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	364,027	0.03
			10,733,610	0.88

Supra-National

Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	1,120,000	1,132,656	0.09
			1,132,656	0.09

Switzerland

Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	3,175,000	3,281,657	0.27
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	350,000	434,887	0.03
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	2,100,000	2,247,887	0.18
Syngenta Finance NV, 144A 4.441% 24/04/2023	USD	500,000	524,451	0.04
Syngenta Finance NV 3.125% 28/03/2022	USD	640,000	645,966	0.05
UBS AG, Reg. S 5.125% 15/05/2024	USD	650,000	707,452	0.06
UBS Group AG, 144A 3.491% 23/05/2023	USD	2,975,000	3,110,345	0.26
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	300,000	367,428	0.03
			11,320,073	0.92

United Arab Emirates

ADCB Finance Cayman Ltd., 144A 4% 29/03/2023	USD	1,800,000	1,895,879	0.15
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	940,000	924,255	0.08
MDGH - GMTN BV, Reg. S 5.875% 14/03/2021	EUR	400,000	466,779	0.04
			3,286,913	0.27

United Kingdom

Barclays Bank plc, Reg. S 6% 14/01/2021	EUR	300,000	345,813	0.03
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	800,000	965,565	0.08
BAT Capital Corp. 3.557% 15/08/2027	USD	3,000,000	3,241,173	0.27
BP Capital Markets plc, FRN 4.375% Perpetual	USD	950,000	966,530	0.08
BP Capital Markets plc, FRN 4.875% Perpetual	USD	950,000	985,501	0.08
BP Capital Markets plc, Reg. S 2.274% 03/07/2026	GBP	1,100,000	1,447,455	0.12
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	300,000	500,072	0.04
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	1,200,000	1,502,448	0.12
HSBC Holdings plc 4.375% 23/11/2026	USD	2,075,000	2,313,083	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	500,000	566,011	0.05
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	2,525,000	2,609,228	0.21
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	1,450,000	1,844,024	0.15
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	2,500,000	2,796,572	0.23
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	3,100,000	3,268,059	0.27
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	600,000	828,666	0.07
Santander UK plc, 144A 5% 07/11/2023	USD	369,000	403,269	0.03
Sky Ltd., 144A 3.75% 16/09/2024	USD	575,000	641,486	0.05
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	4,200,000	4,773,231	0.39
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	350,000	395,181	0.03
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	1,250,000	1,543,669	0.13
Western Power Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	700,000	1,244,599	0.10
			33,181,635	2.72

United States of America

AbbVie, Inc., 144A 2.95% 21/11/2026	USD	2,475,000	2,694,015	0.22
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	2,700,000	2,982,707	0.24
Air Lease Corp. 2.3% 01/02/2025	USD	1,275,000	1,223,925	0.10
Altria Group, Inc. 3.8% 14/02/2024	USD	3,000,000	3,284,394	0.27
Amazon.com, Inc. 2.8% 22/08/2024	USD	1,775,000	1,928,507	0.16
American International Group, Inc. 4.875% 01/06/2022	USD	1,775,000	1,914,762	0.16
American Tower Corp., REIT 2.4% 15/03/2025	USD	2,225,000	2,347,941	0.19
Apple, Inc. 2.5% 09/02/2022	USD	1,500,000	1,551,176	0.13
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	1,705,000	1,752,442	0.14
AT&T, Inc. 2.9% 04/12/2026	GBP	2,100,000	2,805,983	0.23
AT&T, Inc. 2.75% 01/06/2031	USD	2,000,000	2,084,297	0.17
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	650,000	492,394	0.04
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	850,000	742,358	0.06
Bank of America Corp., FRN 2.456% 22/10/2025	USD	1,375,000	1,446,478	0.12
Bank of America Corp. 4% 22/01/2025	USD	325,000	358,690	0.03
Bank of America Corp. 4.25% 22/10/2026	USD	5,614,000	6,424,723	0.53
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	1,450,000	1,414,207	0.12
Boeing Co. (The) 5.15% 01/05/2030	USD	2,750,000	3,081,360	0.25
Boston Properties LP, REIT 3.85% 01/02/2023	USD	1,200,000	1,282,534	0.11
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	1,290,000	1,099,286	0.09
BP Capital Markets America, Inc. 3.119% 04/05/2026	USD	675,000	735,600	0.06
Bristol-Myers Squibb Co., 144A 2.75% 15/02/2023	USD	1,950,000	2,057,899	0.17
Bristol-Myers Squibb Co., 144A 3.25% 20/02/2023	USD	950,000	1,011,901	0.08
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	800,000	926,143	0.08
Calpine Corp., 144A 4.5% 15/02/2028	USD	2,275,000	2,227,634	0.18

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Campbell Soup Co. 2.375% 24/04/2030	USD	2,925,000	3,040,938	0.25
Capital One Bank USA NA 3.375% 15/02/2023	USD	1,254,000	1,318,880	0.11
Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,025,000	2,324,094	0.19
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	500,000	567,035	0.05
Cigna Corp., 144A 4.5% 25/02/2026	USD	600,000	698,475	0.06
Cigna Corp., 144A 3.05% 15/10/2027	USD	875,000	952,862	0.08
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,550,000	2,637,513	0.22
Citigroup, Inc. 5.5% 13/09/2025	USD	3,125,000	3,718,385	0.31
Comcast Corp. 0.25% 20/05/2027	EUR	1,700,000	1,874,777	0.15
Comcast Corp. 3.4% 01/04/2030	USD	925,000	1,059,104	0.09
Comcast Corp. 1.95% 15/01/2031	USD	1,200,000	1,219,502	0.10
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	3,450,000	3,760,948	0.31
CVS Health Corp. 4.1% 25/03/2025	USD	3,275,000	3,705,483	0.30
CVS Health Corp. 3.75% 01/04/2030	USD	2,005,000	2,306,482	0.19
Deere & Co. 3.1% 15/04/2030	USD	550,000	624,789	0.05
Dell International LLC, 144A 4% 15/07/2024	USD	2,200,000	2,373,083	0.19
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	2,235,000	1,212,555	0.10
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	1,825,000	1,829,364	0.15
Discover Financial Services 3.95% 06/11/2024	USD	2,975,000	3,236,541	0.27
Dollar Tree, Inc. 3.7% 15/05/2023	USD	1,950,000	2,087,458	0.17
Ecolab, Inc. 1% 15/01/2024	EUR	350,000	404,494	0.03
Emerson Electric Co. 1.25% 15/10/2025	EUR	2,700,000	3,192,120	0.26
Energy Transfer Operating LP 2.9% 15/05/2025	USD	2,550,000	2,619,845	0.21
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,300,000	2,670,481	0.22
Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	2,525,000	2,420,061	0.20
Fox Corp. 4.709% 25/01/2029	USD	1,900,000	2,285,757	0.19
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	1,750,000	1,829,664	0.15
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	1,800,000	1,845,970	0.15
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	2,500,000	3,037,074	0.25
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	1,320,000	1,906,968	0.16
HCA, Inc. 5.25% 15/06/2049	USD	100,000	119,827	0.01
HCA, Inc. 4.5% 15/02/2027	USD	1,590,000	1,775,869	0.15
Icahn Enterprises LP 4.75% 15/09/2024	USD	2,100,000	1,965,485	0.16
Intel Corp. 3.9% 25/03/2030	USD	1,800,000	2,183,684	0.18
International Business Machines Corp. 3% 15/05/2024	USD	2,875,000	3,115,664	0.26
Johnson Controls International plc 1.375% 25/02/2025	EUR	2,000,000	2,298,567	0.19
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	725,000	831,389	0.07
JPMorgan Chase & Co., FRN 4.493% 24/03/2031	USD	1,575,000	1,932,391	0.16
JPMorgan Chase & Co. 4.125% 15/12/2026	USD	3,745,000	4,372,020	0.36
Kroger Co. (The) 2.2% 01/05/2030	USD	2,500,000	2,605,249	0.21
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	900,000	895,977	0.07
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	1,475,000	1,467,666	0.12
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	2,700,000	2,841,088	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	2,425,000	2,844,516	0.23
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	2,375,000	2,605,418	0.21
Metropolitan Life Global Funding I, Reg. S 2.4% 08/01/2021	USD	2,700,000	2,730,207	0.22
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,280,000	1,284,800	0.11
Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,775,000	1,894,475	0.16
Newmont Corp. 3.7% 15/03/2023	USD	173,000	179,347	0.01
NIKE, Inc. 2.85% 27/03/2030	USD	1,350,000	1,504,501	0.12
NiSource, Inc. 3.6% 01/05/2030	USD	850,000	974,429	0.08
NVIDIA Corp. 2.85% 01/04/2030	USD	1,425,000	1,586,459	0.13
Occidental Petroleum Corp. 5.55% 15/03/2026	USD	1,250,000	1,134,169	0.09
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	205,000	164,897	0.01
Omnicom Group, Inc. 4.2% 01/06/2030	USD	1,225,000	1,419,375	0.12
Oracle Corp. 2.95% 01/04/2030	USD	2,750,000	3,067,006	0.25
Procter & Gamble Co. (The) 3% 25/03/2030	USD	1,150,000	1,319,298	0.11
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	1,950,000	2,390,491	0.20
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	1,400,000	1,376,712	0.11
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	1,250,000	1,158,594	0.10
salesforce.com, Inc. 3.25% 11/04/2023	USD	1,625,000	1,745,074	0.14
Silgan Holdings, Inc., Reg. S 2.25% 01/06/2028	EUR	2,250,000	2,431,124	0.20
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	550,000	597,380	0.05
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	773,438	780,449	0.06
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	1,075,000	1,139,375	0.09
Starbucks Corp. 3.8% 15/08/2025	USD	1,125,000	1,269,796	0.10
Synchrony Bank 3% 15/06/2022	USD	1,350,000	1,379,203	0.11
Target Corp. 2.65% 15/09/2030	USD	550,000	606,607	0.05
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	1,180,000	1,092,474	0.09
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	2,750,000	3,058,844	0.25
TJX Cos., Inc. (The) 3.875% 15/04/2030	USD	2,500,000	2,948,948	0.24
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	2,175,000	2,480,395	0.20
Verizon Communications, Inc. 2.625% 15/08/2026	USD	1,450,000	1,581,636	0.13
Verizon Communications, Inc. 1.375% 27/10/2026	EUR	2,300,000	2,701,662	0.22
Verizon Communications, Inc. 4.329% 21/09/2028	USD	1,350,000	1,629,016	0.13
Verizon Communications, Inc. 4.672% 15/03/2055	USD	635,000	870,750	0.07
Visa, Inc. 3.15% 14/12/2025	USD	750,000	836,936	0.07
Walt Disney Co. (The) 2.65% 13/01/2031	USD	2,800,000	2,992,348	0.25
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	1,350,000	1,442,624	0.12
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	1,550,000	2,156,211	0.18
			198,412,480	16.27
Total Corporate Bonds			379,065,758	31.07

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	390,000	322,530	0.03
			322,530	0.03
Australia				
Australia Government Bond, Reg. S 2.75% 21/11/2029	AUD	11,100,000	8,939,876	0.73
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	11,000,000	8,716,725	0.72
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	15,800,000	10,939,486	0.90
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	4,940,000	4,320,526	0.35
			32,916,613	2.70
Austria				
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	2,340,000	4,427,891	0.36
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	1,400,000	3,149,739	0.26
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	870,000	1,103,286	0.09
			8,680,916	0.71
Belgium				
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	5,800,000	8,362,498	0.68
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	2,300,000	3,381,569	0.28
			11,744,067	0.96
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	494,000	540,266	0.04
			540,266	0.04
Brazil				
Brazil Government Bond 3.875% 12/06/2030	USD	1,300,000	1,255,475	0.10
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	740,000	1,687,440	0.14
			2,942,915	0.24
Canada				
Canada Government Bond 2% 01/06/2028	CAD	9,000,000	7,391,183	0.61
Canada Government Bond 2.25% 01/06/2029	CAD	22,100,000	18,700,253	1.53
Canada Government Bond 2.75% 01/12/2048	CAD	2,613,000	2,748,862	0.22
			28,840,298	2.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
China				
China Government Bond 3.13% 21/11/2029	CNY	210,000,000	30,339,271	2.48
China Government Bond 3.86% 22/07/2049	CNY	51,000,000	7,534,742	0.62
			37,874,013	3.10
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	2,500,000	2,783,844	0.23
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	2,600,000	3,280,963	0.27
			6,064,807	0.50
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	590,000	502,975	0.04
			502,975	0.04
Ecuador				
Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	710,000	306,188	0.03
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	620,000	254,975	0.02
			561,163	0.05
Egypt				
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	3,400,000	3,539,456	0.29
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,000,000	990,000	0.08
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,000,000	934,750	0.08
			5,464,206	0.45
France				
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	3,400,000	5,312,809	0.44
			5,312,809	0.44
Germany				
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	1,790,000	3,302,318	0.27
			3,302,318	0.27
Ghana				
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,050,000	954,399	0.08
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	850,000	781,928	0.06
			1,736,327	0.14

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Greece				
Greece Government Bond, Reg. S, 144A 1.875% 23/07/2026	EUR	4,360,000	5,204,394	0.43
Greece Government Bond, Reg. S, 144A 2% 22/04/2027	EUR	2,400,000	2,882,068	0.23
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	1,800,000	2,074,191	0.17
Greece Government Bond, Reg. S 3.75% 30/01/2028	EUR	520,000	699,065	0.06
			10,859,718	0.89
Hungary				
Hungary Government Bond 5.375% 25/03/2024	USD	790,000	898,742	0.07
Hungary Government Bond 3% 21/08/2030	HUF	468,000,000	1,594,400	0.13
			2,493,142	0.20
Indonesia				
Indonesia Government Bond 1.75% 24/04/2025	EUR	4,000,000	4,541,550	0.37
Indonesia Government Bond 4.2% 15/10/2050	USD	1,380,000	1,543,106	0.13
Indonesia Treasury 6.125% 15/05/2028	IDR	35,181,000,000	2,317,676	0.19
Indonesia Treasury 8.25% 15/05/2029	IDR	55,661,000,000	4,169,401	0.34
Indonesia Treasury 9% 15/03/2029	IDR	27,750,000,000	2,161,210	0.18
Indonesia Treasury 8.375% 15/03/2034	IDR	20,306,000,000	1,502,972	0.12
			16,235,915	1.33
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	4,000,000	4,577,859	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	3,450,000	4,081,709	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	6,800,000	7,873,954	0.65
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	6,000,000	7,070,387	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	5,000,000	5,878,863	0.48
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	7,600,000	8,765,549	0.72
			38,248,321	3.14
Japan				
Japan Government Five Year Bond 0.1% 20/06/2024	JPY	1,105,000,000	10,355,894	0.85
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	1,503,000,000	14,093,997	1.16
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	267,000,000	2,496,921	0.20
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	1,100,000,000	10,343,475	0.85
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	1,463,000,000	12,944,305	1.06
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	2,954,000,000	32,772,849	2.69
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	1,745,000,000	21,152,309	1.73

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Japan (continued)				
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	975,000,000	8,560,294	0.70
			112,720,044	9.24
Malaysia				
Malaysia Government Bond 3.885% 15/08/2029	MYR	6,000,000	1,514,278	0.12
Malaysia Government Bond 3.955% 15/09/2025	MYR	8,100,000	2,026,002	0.17
			3,540,280	0.29
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	190,000,000	9,703,236	0.80
Mexican Bonos 10% 05/12/2024	MXN	50,000,000	2,595,644	0.21
Mexican Bonos 7.5% 03/06/2027	MXN	120,000,000	5,768,435	0.47
Mexico Government Bond 4.5% 22/04/2029	USD	1,500,000	1,626,562	0.13
			19,693,877	1.61
New Zealand				
New Zealand Government Bond 3% 20/04/2029	NZD	1,400,000	1,065,108	0.09
			1,065,108	0.09
Nigeria				
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	1,760,000	1,787,192	0.15
			1,787,192	0.15
Norway				
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	4,200,000	465,466	0.04
			465,466	0.04
Peru				
Peru Government Bond, Reg. S 5.35% 12/08/2040	PEN	1,445,000	413,404	0.03
			413,404	0.03
Poland				
Poland Government Bond 2.25% 25/04/2022	PLN	7,300,000	1,914,872	0.16
Poland Government Bond 2.5% 25/07/2027	PLN	5,800,000	1,596,061	0.13
			3,510,933	0.29
Portugal				
Portugal Obrigações do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	10,400,000	12,101,501	0.99
			12,101,501	0.99

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Qatar				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	2,800,000	3,194,892	0.26
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	2,100,000	2,858,100	0.24
			6,052,992	0.50
Russia				
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	249,000,000	3,979,591	0.32
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	190,000,000	2,890,999	0.24
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	2,400,000	3,263,539	0.27
			10,134,129	0.83
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	680,000	694,396	0.06
			694,396	0.06
Slovenia				
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	1,206,000	1,359,616	0.11
			1,359,616	0.11
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	188,000,000	9,987,098	0.82
			9,987,098	0.82
South Korea				
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	500,000	575,094	0.05
			575,094	0.05
Spain				
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	5,200,000	6,322,384	0.52
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	15,800,000	19,129,997	1.57
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	900,000	1,368,431	0.11
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,300,000	2,414,814	0.20
			29,235,626	2.40
Sweden				
Sweden Government Bond 0.75% 12/05/2028	SEK	21,000,000	2,409,689	0.20
			2,409,689	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ukraine				
Ukraine Government Bond, Reg. S 6.75% 20/06/2026	EUR	550,000	627,778	0.05
			627,778	0.05
United Kingdom				
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	4,000,000	5,575,309	0.46
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	3,800,000	4,765,748	0.39
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	5,300,000	10,811,155	0.88
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	1,300,000	1,608,921	0.13
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	3,500,000	7,227,293	0.59
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	5,000,000	7,521,753	0.62
			37,510,179	3.07
United States of America				
US Treasury 4.25% 15/11/2040	USD	14,000,000	22,013,906	1.81
US Treasury 3.125% 15/05/2048	USD	23,000,000	32,490,644	2.66
US Treasury 2.125% 15/05/2025	USD	16,000,000	17,436,563	1.43
			71,941,113	5.90
Total Government Bonds			540,468,834	44.31
Mortgage and Asset Backed Securities				
Australia				
Vermilion Trust No.1 Bond, FRN, Series 2019-1 'A' 1.592% 10/07/2050	AUD	1,476,549	1,012,183	0.08
			1,012,183	0.08
Cayman Islands				
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	735,687	544,444	0.04
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	1,126,300	954,068	0.08
			1,498,512	0.12
Finland				
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'A' 1.4% 18/11/2031	EUR	2,400,000	2,569,989	0.21
			2,569,989	0.21
France				
River Green Finance DAC, Reg. S, FRN, Series 2020-1 'C' 1.4% 22/01/2032	EUR	1,496,250	1,576,270	0.13
			1,576,270	0.13
Greece				
Grifonas Finance plc, Reg. S, FRN, Series 1 'A' 0% 28/08/2039	EUR	962,223	1,011,629	0.08
			1,011,629	0.08

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2018-1 'A' 0.532% 24/03/2061	EUR	391,605	436,532	0.04
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 0.993% 24/02/2058	EUR	1,124,343	1,215,059	0.10
Pembroke Property Finance DAC, Reg. S, FRN, Series 1 'A' 0.803% 01/06/2037	EUR	476,460	531,079	0.04
			2,182,670	0.18

Italy				
Taurus IT SRL, FRN 'A' 1% 18/05/2030	EUR	985,390	1,074,175	0.09
			1,074,175	0.09

Netherlands				
Delft BV, Reg. S, FRN, Series 2020-1 'D' 1.65% 17/10/2042	EUR	1,500,000	1,593,550	0.13
E-MAC NL 2004-I BV, Reg. S, FRN, Series NL04-I 'A' 2.099% 25/07/2036	EUR	810,276	861,096	0.07
E-MAC NL 2005-III BV, Reg. S, FRN, Series NL05-3 'A' 1.999% 25/07/2038	EUR	772,136	818,631	0.07
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 1.168% 25/04/2039	EUR	4,304,093	4,466,520	0.37
			7,739,797	0.64

Spain				
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.768% 31/10/2039	EUR	2,041,581	2,197,899	0.18
UCI 16 FTA, Reg. S, FRN, Series 16 'A2' 0% 16/06/2049	EUR	850,416	904,783	0.07
			3,102,682	0.25

United Kingdom				
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'A' 1.267% 30/12/2063	GBP	1,635,602	1,905,102	0.16
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 2.817% 30/12/2063	GBP	500,000	430,421	0.04
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 1.105% 15/09/2044	GBP	2,800,000	2,723,432	0.22
EurosaiUK plc, Reg. S, FRN, Series 2007-5X 'A1C' 1.275% 13/09/2045	GBP	1,696,276	1,943,070	0.16
Ludgate Funding plc, Reg. S, FRN, Series 2008-WIX 'CB' 0.712% 01/01/2061	EUR	707,751	691,731	0.06
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.647% 15/12/2050	GBP	1,200,000	1,394,210	0.11
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.487% 15/12/2050	GBP	1,992,435	2,371,120	0.20
Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'BB' 0% 15/09/2039	EUR	1,400,000	1,357,470	0.11
Paragon Mortgages No. 25 plc, Reg. S, FRN, Series 25 'B' 1.708% 15/05/2050	GBP	1,000,000	1,177,467	0.10
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'A' 1.43% 12/06/2046	GBP	622,401	759,338	0.06
Rochester Financing No. 2 plc, Reg. S, FRN, Series 2 'D' 3.283% 18/06/2045	GBP	1,250,000	1,486,328	0.12
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'C' 3.068% 15/10/2028	GBP	1,415,910	1,583,606	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Taurus UK DAC, Reg. S, FRN, Series 2019-UK2 'A' 1.99% 17/11/2029	GBP	1,200,000	1,444,685	0.12
THRONES plc, Reg. S, FRN, Series 2015-1 'C' 2.233% 18/03/2050	GBP	1,000,000	1,234,921	0.10
Towd Point Mortgage Funding, FRN, Series 2019-V2A 'A', 144A 1.475% 20/02/2054	GBP	1,126,183	1,387,493	0.11
			21,890,394	1.80

United States of America				
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	342,043	244,506	0.02
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	984,680	782,373	0.06
Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036	USD	84,767	70,756	0.01
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	149,896	125,120	0.01
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	1,670,487	1,793,887	0.15
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	700,000	781,597	0.06
Ashford Hospitality Trust, FRN, Series 2018-KEYS 'C', 144A 2.034% 15/06/2035	USD	1,800,000	1,478,338	0.12
Avant Loans Funding Trust, Series 2018B 'B', 144A 4.11% 15/07/2022	USD	1,029,109	1,029,202	0.08
Banc of America Alternative Loan Trust, Series 2005-8 '2CB1' 6% 25/09/2035	USD	220,868	220,130	0.02
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 0.818% 25/07/2046	USD	418,505	303,705	0.03
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	425,367	400,033	0.03
BX Trust, FRN, Series 2018-EXCL 'C', 144A 2.159% 15/09/2037	USD	907,387	705,660	0.06
BXP Trust, FRN, Series 2017-CQHP 'E', 144A 3.184% 15/11/2034	USD	930,000	764,544	0.06
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'A', 144A 4% 25/10/2068	USD	833,266	871,471	0.07
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	2,347,760	2,361,369	0.19
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	2,134,327	1,792,835	0.15
Castlake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	1,370,319	1,158,834	0.10
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 3.653% 25/03/2037	USD	693,957	660,116	0.05
CHL Mortgage Pass-Through Trust, Series 2004-8 '1A11' 5.25% 25/07/2034	USD	1,943,939	2,080,086	0.17
Comm Mortgage Trust, FRN, Series 2013-CR13 'D', 144A 4.888% 10/11/2046	USD	1,617,000	1,060,121	0.09
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.725% 15/07/2047	USD	594,000	466,899	0.04
Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	60,553	59,896	0.01
CWABS Trust, STEP, Series 2005-3 'AF5B' 6.095% 25/08/2035	USD	1,696,314	1,754,359	0.14

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FHLMC, IO, FRN, Series K038 'X1' 1.126% 25/03/2024	USD	17,493,840	613,976	0.05
FHLMC, FRN 849761 2.824% 01/07/2045	USD	307,401	318,621	0.03
FHLMC A64548 6% 01/08/2037	USD	8,117	9,051	0.00
FHLMC G00876 6.5% 01/01/2028	USD	2,177	2,426	0.00
FHLMC G05631 7.5% 01/05/2035	USD	6,479	7,735	0.00
FHLMC G05639 8% 01/08/2032	USD	3,729	4,487	0.00
FHLMC G05640 8.5% 01/08/2031	USD	3,911	4,777	0.00
FHLMC G60038 3.5% 01/01/2044	USD	1,189,138	1,287,859	0.11
FHLMC Pool RE6004 3.5% 01/08/2049	USD	1,046,120	1,080,283	0.09
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '1A' 3% 25/09/2045	USD	990,329	1,015,207	0.08
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '1A' 3% 25/07/2046	USD	346,359	354,493	0.03
FHLMC Whole Loan Securities Trust, Series MR-1 '1A' 3.5% 25/05/2045	USD	329,502	338,211	0.03
FHLMC Whole Loan Securities Trust, Series 2015-SC01 '2A' 4% 25/05/2045	USD	142,975	150,609	0.01
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '2A' 3.5% 25/09/2045	USD	749,199	780,963	0.06
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '2A' 3.5% 25/07/2046	USD	396,338	412,543	0.03
FNMA MA3647 3.5% 01/04/2049	USD	299,237	309,773	0.03
FNMA MA3652 4.5% 01/03/2049	USD	947,573	995,155	0.08
FNMA MA3725 3.5% 01/07/2049	USD	978,119	1,009,010	0.08
FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	1,764,000	1,751,898	0.14
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	2,552,232	320,959	0.03
GNMA BK5991 5% 20/12/2048	USD	234,984	252,169	0.02
GNMA BL6438 4.5% 20/04/2049	USD	682,449	726,711	0.06
GS Mortgage Securities Corp. Trust, FRN, Series 2018-TWR 'A', 144A 1.084% 15/07/2031	USD	2,500,000	2,414,951	0.20
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A2A' 0.362% 19/01/2038	USD	511,815	453,697	0.04
Invitation Homes Trust, Reg. S, FRN, Series 2017-SF2X 'C' 1.632% 17/12/2036	USD	1,160,000	1,153,620	0.09
Invitation Homes Trust, FRN, Series 2017-SFR2 'D', 144A 1.982% 17/12/2036	USD	748,901	743,468	0.06
Invitation Homes Trust, FRN, Series 2018-SFR3 'D', 144A 1.832% 17/07/2037	USD	1,500,000	1,473,538	0.12
Invitation Homes Trust, FRN, Series 2018-SFR4 'D', 144A 1.832% 17/01/2038	USD	2,250,000	2,206,762	0.18
Invitation Homes Trust, FRN, Series 2018-SFR2 'E', 144A 2.184% 17/06/2037	USD	2,500,000	2,429,065	0.20
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2018-PTC 'A', 144A 1.384% 15/04/2031	USD	2,500,000	2,429,834	0.20
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 3.876% 25/06/2037	USD	698,975	602,826	0.05
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 '4A2' 4.292% 25/07/2035	USD	332,867	326,163	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.678% 15/04/2047	USD	1,515,000	1,281,910	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 3.973% 15/09/2047	USD	290,000	234,087	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2001-3 'M1' 0.993% 25/09/2031	USD	52,580	52,286	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-WMC1 'M1' 1.668% 25/05/2033	USD	508,206	505,515	0.04
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 3.529% 25/12/2034	USD	303,459	297,780	0.02
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.618% 25/10/2035	USD	658,572	651,513	0.05
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 1.684% 15/07/2036	USD	2,451,000	2,409,513	0.20
NovaStar Mortgage Funding Trust, FRN, Series 2004-3 'M4' 1.743% 25/12/2034	USD	800,000	776,245	0.06
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	2,125,000	2,086,559	0.17
PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A', 144A 2.518% 25/04/2023	USD	3,000,000	2,894,854	0.24
PNMAC GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 3.018% 25/02/2023	USD	3,000,000	2,962,667	0.24
PRPM LLC, STEP, Series 2019-2A 'A1', 144A 3.967% 25/04/2024	USD	2,419,215	2,438,790	0.20
RALI Trust, Series 2006-QS8 'A1' 6% 25/08/2036	USD	1,278,447	1,204,439	0.10
RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037	USD	252,871	219,823	0.02
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	306,085	292,447	0.02
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	2,009,534	1,657,388	0.14
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'A' 0.928% 25/12/2032	USD	867,629	829,995	0.07
Renaissance Home Equity Loan Trust, FRN, Series 2002-4 'A' 1.408% 25/03/2033	USD	494,002	474,384	0.04
Residential Asset Securitization Trust, Series 2006-A6 '2A6' 6% 25/07/2036	USD	239,333	196,890	0.02
Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	540,871	593,703	0.05
Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	378,551	416,524	0.03
Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	423,145	470,816	0.04
Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	432,834	481,110	0.04
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	1,327,837	1,468,562	0.12
SLM Student Loan Trust, Reg. S, FRN 0.192% 15/12/2033	EUR	2,089,767	2,242,255	0.18
SLM Student Loan Trust, Reg. S, FRN 0.389% 25/07/2039	EUR	2,000,000	2,115,527	0.17
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 0.014% 25/10/2039	EUR	1,220,221	1,298,024	0.11
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 0.389% 25/01/2040	EUR	2,500,000	2,491,860	0.20
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-1 '6A' 3.925% 25/02/2034	USD	599,322	576,757	0.05
Tricon American Homes Trust, Series 2017-SFR2 'D', 144A 3.672% 17/01/2036	USD	2,000,000	2,030,092	0.17
UMBS 251898 6.5% 01/08/2028	USD	1,250	1,399	0.00

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
UMBS 252589 6.5% 01/05/2029	USD	1,135	1,263	0.00
UMBS 253794 6.5% 01/05/2031	USD	2,345	2,682	0.00
UMBS 253894 6.5% 01/08/2031	USD	6,802	7,967	0.00
UMBS 485674 6.5% 01/03/2029	USD	2,168	2,415	0.00
UMBS 490758 6.5% 01/03/2029	USD	27,457	30,849	0.00
UMBS 496029 6.5% 01/01/2029	USD	48	54	0.00
UMBS 527244 6.5% 01/11/2029	USD	230	256	0.00
UMBS 591189 6.5% 01/08/2031	USD	355	395	0.00
UMBS 653071 6.5% 01/07/2032	USD	1,495	1,664	0.00
UMBS 675952 6.5% 01/04/2032	USD	656	741	0.00
UMBS 702022 6.5% 01/05/2033	USD	413	479	0.00
UMBS 962304 5.5% 01/03/2038	USD	29,128	33,342	0.00
UMBS AB1222 4.5% 01/07/2040	USD	324,267	368,394	0.03
UMBS AD0273 8.5% 01/10/2032	USD	7,054	8,776	0.00
UMBS AH2962 5% 01/01/2041	USD	40,389	44,301	0.00
UMBS AH5714 5% 01/02/2041	USD	248,774	285,508	0.02
UMBS AI1647 4.5% 01/07/2041	USD	714,858	802,382	0.07
UMBS AJ2800 4% 01/11/2041	USD	289,322	317,988	0.03
UMBS AJ9630 4% 01/12/2041	USD	1,101,616	1,210,720	0.10
UMBS AU1323 4% 01/07/2043	USD	532,552	589,616	0.05
UMBS AZ1221 3.5% 01/06/2046	USD	327,659	348,802	0.03
UMBS BM5827 5% 01/04/2049	USD	309,341	338,403	0.03
UMBS MA2512 4% 01/01/2046	USD	310,584	336,337	0.03
UMBS MA3527 5% 01/11/2048	USD	300,233	328,438	0.03
UMBS RA1316 4.5% 01/04/2049	USD	653,829	703,067	0.06
UMBS ZA7151 4.5% 01/01/2049	USD	613,151	659,495	0.05
UMBS ZN1319 4.5% 01/11/2048	USD	1,295,422	1,393,506	0.11
UMBS TBA 2.5% 25/07/2050	USD	23,000,000	23,962,226	1.96
UMBS TBA 3% 25/07/2050	USD	24,000,000	25,272,187	2.07
UMBS TBA 3.5% 25/07/2050	USD	12,000,000	12,620,155	1.04
Upgrade Receivables Trust, Series 2018-1A 'B', 144A 4.53% 15/11/2024	USD	919,368	914,685	0.08
Upstart Securitization Trust, Series 2018-2 'B', 144A 4.445% 22/12/2025	USD	272,264	272,857	0.02
Vericrest Opportunity Loan Trust, STEP, Series 2020-NPL2 'A1A', 144A 2.981% 25/02/2050	USD	2,715,070	2,696,085	0.22
Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	1,400,000	1,418,062	0.12
Wells Fargo Commercial Mortgage Trust, FRN, Series 2020-SOP 'A', 144A 1.324% 15/01/2035	USD	1,500,000	1,425,378	0.12
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 3.996% 15/10/2057	USD	1,516,000	1,250,148	0.10
			160,250,013	13.14
Total Mortgage and Asset Backed Securities			203,908,314	16.72
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,135,628,465	93.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Greece				
Luminis Finance plc, Reg. S, FRN 0% 12/03/2025*	EUR	2,474,604	2,662,713	0.22
			2,662,713	0.22
Total Corporate Bonds			2,662,713	0.22
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			2,662,713	0.22
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	9,901	9,901	0.00
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	83,867,173	83,867,173	6.88
			83,877,074	6.88
Total Collective Investment Schemes – UCITS			83,877,074	6.88
Exchange Traded Funds				
United Kingdom				
iShares USD Corp. Bond UCITS ETF	USD	167,000	21,474,530	1.76
			21,474,530	1.76
Total Exchange Traded Funds			21,474,530	1.76
Total Units of authorised UCITS or other collective investment undertakings				
			105,351,604	8.64
Total Investments			1,243,642,782	101.95
Cash			18,615,811	1.53
Other Assets/(Liabilities)			(42,422,450)	(3.48)
Total Net Assets			1,219,836,143	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) of Net USD	% of Net Assets
EuroBund, 08/09/2020	4	EUR	792,665	6,949	0.00
Euro-OAT, 08/09/2020	21	EUR	3,951,770	47,311	0.01
Japan 10 Year Bond, 14/09/2020	11	JPY	15,522,237	2,554	0.00
US 2 Year Note, 30/09/2020	260	USD	57,421,406	15,017	0.00
US Long Bond, 21/09/2020	6	USD	1,076,062	5,344	0.00
US Ultra Bond, 21/09/2020	29	USD	6,375,469	10,119	0.00
Total Unrealised Gain on Financial Futures Contracts				87,294	0.01
EuroBuxl 30 Year Bond, 08/09/2020	(9)	EUR	(2,230,379)	(38,499)	0.00
US 5 Year Note, 30/09/2020	(145)	USD	(18,246,211)	(81,309)	(0.01)
US 10 Year Note, 21/09/2020	(59)	USD	(8,224,969)	(41,980)	(0.01)
US 10 Year Ultra Bond, 21/09/2020	(234)	USD	(36,946,406)	(381,888)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(543,676)	(0.05)
Net Unrealised Loss on Financial Futures Contracts				(456,382)	(0.04)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,718,948	GBP	2,974,672	01/07/2020	Barclays	59,358	0.01
USD	12,655,006	GBP	10,075,000	01/07/2020	BNP Paribas	260,238	0.02
USD	8,897,919	GBP	7,079,511	01/07/2020	Commonwealth Bank of Australia	188,350	0.02
USD	1,349,958	GBP	1,072,947	01/07/2020	HSBC	29,964	0.00
AUD	1,700,000	USD	1,164,803	02/07/2020	Goldman Sachs	2,927	0.00
CNH	110,551,000	USD	15,554,370	02/07/2020	Barclays	78,505	0.01
GBP	1,900,000	USD	2,331,084	02/07/2020	Canadian Imperial Bank of Commerce	6,391	0.00
JPY	815,000,000	USD	7,566,338	02/07/2020	HSBC	2,314	0.00
THB	99,243,000	USD	3,150,821	02/07/2020	Barclays	61,342	0.01
THB	34,000,000	USD	1,092,601	02/07/2020	Citigroup	7,865	0.00
USD	9,680,892	CNH	68,451,000	02/07/2020	Barclays	1,324	0.00
JPY	5,842,588,000	USD	53,753,457	06/07/2020	State Street	507,072	0.04
USD	2,383,988	JPY	254,873,611	06/07/2020	BNP Paribas	16,959	0.00
USD	71,188,556	JPY	7,628,865,180	06/07/2020	Canadian Imperial Bank of Commerce	338,744	0.03
USD	1,665,025	JPY	178,692,260	06/07/2020	Citigroup	5,497	0.00
USD	5,546,015	JPY	594,920,479	06/07/2020	Goldman Sachs	20,946	0.00
USD	5,372,158	JPY	575,236,470	06/07/2020	State Street	29,896	0.00
USD	1,685,211	EUR	1,500,000	07/07/2020	Barclays	3,769	0.00
USD	12,068,874	EUR	10,732,734	07/07/2020	BNP Paribas	37,897	0.00
USD	6,104,510	EUR	5,396,682	07/07/2020	Canadian Imperial Bank of Commerce	55,040	0.01
USD	44,380,983	EUR	39,553,580	07/07/2020	Commonwealth Bank of Australia	42,960	0.00
USD	639,716	EUR	566,613	07/07/2020	J.P. Morgan	4,565	0.00
USD	1,080,563	EUR	952,779	07/07/2020	State Street	12,535	0.00
USD	1,852,944	EUR	1,647,612	07/07/2020	Westpac Banking	6,035	0.00
CNH	7,450,000	USD	1,052,459	08/07/2020	Barclays	700	0.00
KRW	2,045,000,000	USD	1,690,952	08/07/2020	HSBC	13,050	0.00
USD	961,364	BRL	4,725,000	08/07/2020	BNP Paribas	99,417	0.01
USD	6,766,296	IDR	95,743,088,000	08/07/2020	J.P. Morgan	145,470	0.01
USD	726,315	PEN	2,510,000	08/07/2020	Goldman Sachs	14,815	0.00
USD	2,015,648	RUB	139,116,000	08/07/2020	Goldman Sachs	62,037	0.01
USD	2,667,118	CAD	3,624,275	04/09/2020	Canadian Imperial Bank of Commerce	15,833	0.00
USD	938,563	CAD	1,269,488	04/09/2020	RBC	9,889	0.00
USD	480,346	MXN	10,965,234	04/09/2020	Goldman Sachs	11,006	0.00
USD	13,456,282	MXN	305,756,434	04/09/2020	State Street	369,108	0.03
DKK	14,150,000	USD	2,131,018	08/09/2020	Canadian Imperial Bank of Commerce	327	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	21,191,000	USD	2,254,666	08/09/2020	State Street	14,097	0.00
USD	11,210,762	AUD	16,290,000	10/09/2020	ANZ	18,585	0.00
USD	1,832,998	ZAR	31,868,052	10/09/2020	BNP Paribas	12,923	0.00
USD	604,959	ZAR	10,569,495	10/09/2020	Goldman Sachs	1,305	0.00
CHF	555,000	USD	585,475	14/09/2020	BNP Paribas	200	0.00
USD	887,523	HUF	274,218,000	14/09/2020	Canadian Imperial Bank of Commerce	22,915	0.00
USD	982,172	PLN	3,858,000	14/09/2020	Canadian Imperial Bank of Commerce	9,140	0.00
USD	1,350,841	GBP	1,083,759	16/09/2020	BNP Paribas	16,960	0.00
USD	19,717,895	GBP	15,767,000	16/09/2020	RBC	312,018	0.03
THB	133,243,000	USD	4,307,889	17/09/2020	Barclays	5,129	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,935,417	0.24

EUR Hedged Share Class

EUR	258,957	USD	290,238	03/07/2020	J.P. Morgan	20	0.00
USD	94,122	EUR	83,605	03/07/2020	J.P. Morgan	412	0.00
AUD	438	EUR	267	31/07/2020	J.P. Morgan	1	0.00
CAD	616	EUR	402	31/07/2020	J.P. Morgan	0	0.00
CHF	52	EUR	49	31/07/2020	J.P. Morgan	0	0.00
CNH	987	EUR	124	31/07/2020	J.P. Morgan	1	0.00
CNY	7,736	EUR	970	31/07/2020	J.P. Morgan	4	0.00
EUR	1,676,099	AUD	2,729,320	31/07/2020	J.P. Morgan	4,860	0.00
EUR	2,543,769	CAD	3,875,994	31/07/2020	J.P. Morgan	17,785	0.00
EUR	1	CNH	12	31/07/2020	J.P. Morgan	0	0.00
EUR	4,065,304	GBP	3,672,912	31/07/2020	J.P. Morgan	40,171	0.00
EUR	14,266,655	JPY	1,717,613,373	31/07/2020	J.P. Morgan	44,536	0.01
EUR	513,481	NOK	5,544,210	31/07/2020	J.P. Morgan	4,669	0.00
EUR	580,404	NZD	1,007,245	31/07/2020	J.P. Morgan	5,366	0.00
NOK	889	EUR	82	31/07/2020	J.P. Morgan	0	0.00
NZD	98	EUR	56	31/07/2020	J.P. Morgan	0	0.00
USD	10,407	EUR	9,253	31/07/2020	J.P. Morgan	29	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets	117,854	0.01
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JPY Hedged Share Class

JPY	79,536,832	CAD	1,006,697	31/07/2020	J.P. Morgan	2,509	0.00
JPY	127,111,134	GBP	953,775	31/07/2020	J.P. Morgan	7,277	0.00
JPY	16,055,164	NOK	1,439,968	31/07/2020	J.P. Morgan	787	0.00
JPY	18,147,619	NZD	261,618	31/07/2020	J.P. Morgan	905	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets	11,478	0.00
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Total Unrealised Gain on Forward Currency Exchange Contracts – Assets	3,064,749	0.25
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GBP	5,435,000	USD	6,818,046	01/07/2020	Canadian Imperial Bank of Commerce	(131,637)	(0.01)
GBP	15,767,131	USD	19,712,067	01/07/2020	RBC	(314,555)	(0.03)
USD	5,943,604	CNH	42,100,000	02/07/2020	Barclays	(9,703)	0.00
USD	4,303,784	THB	133,243,000	02/07/2020	Barclays	(8,846)	0.00
JPY	685,000,000	USD	6,380,711	06/07/2020	Canadian Imperial Bank of Commerce	(19,067)	0.00
JPY	795,000,000	USD	7,414,385	06/07/2020	Goldman Sachs	(31,163)	0.00
JPY	1,260,000,000	USD	11,764,694	06/07/2020	RBC	(62,984)	(0.01)
JPY	650,000,000	USD	6,097,326	06/07/2020	Westpac Banking	(60,730)	(0.01)
EUR	9,400,000	USD	10,572,290	07/07/2020	Barclays	(35,256)	0.00
EUR	8,900,000	USD	10,134,058	07/07/2020	BNP Paribas	(157,505)	(0.01)
EUR	6,950,000	USD	7,858,769	07/07/2020	Citigroup	(68,090)	(0.01)
EUR	18,300,000	USD	20,750,279	07/07/2020	Commonwealth Bank of Australia	(236,692)	(0.02)
EUR	4,100,000	USD	4,603,611	07/07/2020	Goldman Sachs	(7,671)	0.00
EUR	12,700,000	USD	14,271,206	07/07/2020	Westpac Banking	(35,001)	0.00
KRW	15,119,637,000	USD	12,630,050	08/07/2020	State Street	(31,567)	0.00
MYR	2,365,000	USD	555,243	08/07/2020	Barclays	(3,650)	0.00

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PEN	2,510,000	USD	723,010	08/07/2020	J.P. Morgan	(11,509)	0.00
EUR	37,198,000	USD	41,771,680	02/09/2020	Commonwealth Bank of Australia	(20,474)	0.00
CAD	4,526,000	USD	3,354,419	04/09/2020	Canadian Imperial Bank of Commerce	(43,491)	(0.01)
CAD	4,245,000	USD	3,129,005	04/09/2020	RBC	(23,639)	0.00
CAD	1,500,000	USD	1,106,809	04/09/2020	State Street	(9,507)	0.00
SGD	3,300,000	USD	2,377,350	04/09/2020	HSBC	(13,633)	0.00
USD	683,137	CAD	934,383	04/09/2020	Canadian Imperial Bank of Commerce	(397)	0.00
USD	956,420	MXN	22,346,568	04/09/2020	Goldman Sachs	(71)	0.00
DKK	3,900,000	USD	589,379	08/09/2020	J.P. Morgan	(1,942)	0.00
NOK	67,005,000	USD	7,028,196	08/09/2020	RBC	(123,378)	(0.01)
SEK	5,500,000	USD	591,500	08/09/2020	Citigroup	(2,656)	0.00
NZD	9,253,000	USD	5,963,651	10/09/2020	Westpac Banking	(33,341)	0.00
USD	1,298,950	AUD	1,899,050	10/09/2020	ANZ	(5,808)	0.00
USD	1,833,486	ZAR	32,141,101	10/09/2020	Barclays	(2,184)	0.00
USD	5,632,635	ZAR	98,652,000	10/09/2020	Canadian Imperial Bank of Commerce	(1,662)	0.00
CHF	4,667,000	USD	4,947,105	14/09/2020	Commonwealth Bank of Australia	(22,159)	0.00
CZK	38,570,000	USD	1,629,444	14/09/2020	State Street	(10,435)	0.00
PLN	2,335,000	USD	589,177	14/09/2020	Barclays	(264)	0.00
USD	390,882	PLN	1,557,626	14/09/2020	BNP Paribas	(1,969)	0.00
CNH	68,451,000	USD	9,639,040	17/09/2020	Barclays	(1,366)	0.00
JPY	7,050,358,000	USD	65,856,483	18/09/2020	Canadian Imperial Bank of Commerce	(311,906)	(0.03)

Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (1,855,908) (0.15)

EUR Hedged Share Class

EUR	5,984	USD	6,720	01/07/2020	J.P. Morgan	(12)	0.00
USD	290,226	EUR	258,957	01/07/2020	J.P. Morgan	(26)	0.00
EUR	266,857,294	USD	300,570,866	03/07/2020	J.P. Morgan	(1,457,949)	(0.12)
AUD	213	EUR	130	31/07/2020	J.P. Morgan	0	0.00
CAD	307	EUR	200	31/07/2020	J.P. Morgan	0	0.00
CHF	75	EUR	70	31/07/2020	J.P. Morgan	0	0.00
EUR	5	AUD	8	31/07/2020	J.P. Morgan	0	0.00
EUR	7	CAD	11	31/07/2020	J.P. Morgan	0	0.00
EUR	499,776	CHF	532,749	31/07/2020	J.P. Morgan	(900)	0.00
EUR	525,621	CNH	4,187,375	31/07/2020	J.P. Morgan	(1,634)	0.00
EUR	4,063,669	CNY	32,416,252	31/07/2020	J.P. Morgan	(20,134)	0.00
EUR	11	GBP	10	31/07/2020	J.P. Morgan	0	0.00
EUR	1,117,953	KRW	1,522,254,441	31/07/2020	J.P. Morgan	(14,597)	0.00
EUR	1	NOK	16	31/07/2020	J.P. Morgan	0	0.00
EUR	38,758,772	USD	43,678,307	31/07/2020	J.P. Morgan	(206,599)	(0.02)
GBP	884	EUR	975	31/07/2020	J.P. Morgan	(6)	0.00
JPY	408,878	EUR	3,397	31/07/2020	J.P. Morgan	(11)	0.00
NOK	431	EUR	40	31/07/2020	J.P. Morgan	0	0.00
NZD	141	EUR	81	31/07/2020	J.P. Morgan	0	0.00

JPY Hedged Share Class

JPY	52,407,132	AUD	708,821	31/07/2020	J.P. Morgan	(91)	0.00
JPY	15,626,604	CHF	138,379	31/07/2020	J.P. Morgan	(660)	0.00
JPY	16,434,758	CNH	1,087,625	31/07/2020	J.P. Morgan	(868)	0.00
JPY	127,059,680	CNY	8,417,108	31/07/2020	J.P. Morgan	(8,288)	0.00
JPY	755,319,493	EUR	6,273,754	31/07/2020	J.P. Morgan	(19,585)	0.00
JPY	34,955,379	KRW	395,218,553	31/07/2020	J.P. Morgan	(4,593)	0.00
JPY	1,211,879,375	USD	11,339,498	31/07/2020	J.P. Morgan	(80,949)	(0.01)

Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities (1,816,902) (0.15)

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (3,672,810) (0.30)

Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (608,061) (0.05)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,416,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 1.474%	18/10/2026	77,544	0.01
Total Market Value on Interest Rate Swap Contracts – Assets					77,544	0.01
Net Market Value on Interest Rate Swap Contracts – Assets					77,544	0.01

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Bond Fund				
Cash	Goldman Sachs	USD	26,048,427	24,586,118
Cash	HSBC	USD	10,000	–
Cash	J.P. Morgan	USD	90,000	–
Cash	State Street	USD	1,170,000	–
			27,318,427	24,586,118

Global Buy and Hold 2020 Bond Fund

INVESTMENT AIM

To provide investors with a regular income return, measured in Euro by investing primarily in fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Argentina				
Cia General de Combustibles SA, Reg. S 9.5% 07/11/2021	USD	2,300,000	1,497,970	0.96
YPF SA, Reg. S 8.5% 23/03/2021	USD	2,300,000	1,731,131	1.11
			3,229,101	2.07
Australia				
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	2,800,000	2,857,358	1.83
Origin Energy Finance Ltd., Reg. S 2.5% 23/10/2020	EUR	2,000,000	2,012,520	1.29
			4,869,878	3.12
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 4% 02/06/2021	EUR	1,100,000	1,138,838	0.73
KBC Group NV, Reg. S, FRN 1.875% 11/03/2027	EUR	1,700,000	1,714,555	1.10
			2,853,393	1.83
Brazil				
Petrobras Global Finance BV 8.375% 23/05/2021	USD	500,000	468,339	0.30
			468,339	0.30
Bulgaria				
Bulgarian Energy Holding EAD, Reg. S 4.875% 02/08/2021	EUR	2,100,000	2,151,883	1.38
			2,151,883	1.38
Canada				
Bombardier, Inc., 144A 6% 15/10/2022	USD	2,000,000	1,248,963	0.80
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	875,000	531,628	0.34
			1,780,591	1.14
Channel Islands				
ABB Finance BV, Reg. S, FRN 0.096% 12/10/2020	EUR	750,000	750,065	0.48
			750,065	0.48
Chile				
Concord New Energy Group Ltd., Reg. S 7.9% 23/01/2021	USD	600,000	524,602	0.34
			524,602	0.34
China				
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	530,000	476,372	0.30
			476,372	0.30

Global Buy and Hold 2020 Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Colombia

Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	USD	2,700,000	1,965,687	1.26
Grupo de Inversiones Suramericana SA, Reg. S 5.7% 18/05/2021	USD	1,200,000	1,107,954	0.71

3,073,641 1.97

Finland

Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	3,000,000	2,992,214	1.91
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2,992,214 1.91

France

BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	1,900,000	1,918,455	1.23
CMA CGM SA, Reg. S 6.5% 15/07/2022	EUR	1,950,000	1,819,266	1.17
CNP Assurances, Reg. S, FRN 6.875% 30/09/2041	EUR	1,000,000	1,069,239	0.68

4,806,960 3.08

Germany

Commerzbank AG, Reg. S 4% 16/09/2020	EUR	500,000	503,760	0.32
Commerzbank AG 7.75% 16/03/2021	EUR	2,500,000	2,602,098	1.67
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	2,700,000	2,737,865	1.75
Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	2,000,000	2,013,100	1.29
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	2,000,000	2,091,034	1.34
Volkswagen International Finance NV, Reg. S, FRN 3.75% Perpetual	EUR	2,600,000	2,624,588	1.68

12,572,445 8.05

Iceland

Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	2,700,000	2,709,376	1.73
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2,709,376 1.73

India

Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	2,500,000	2,208,105	1.41
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2,208,105 1.41

Ireland

Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	1,700,000	1,708,330	1.09
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1,708,330 1.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Israel

Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	3,100,000	2,715,739	1.74
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2,715,739 1.74

Italy

FCA Bank SpA, Reg. S 1.25% 23/09/2020	EUR	600,000	600,689	0.39
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	2,000,000	1,832,619	1.17
UniCredit SpA, Reg. S, FRN 5.75% 28/10/2025	EUR	2,100,000	2,126,250	1.36

4,559,558 2.92

Luxembourg

Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	725,000	721,343	0.46
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721,343 0.46

Mexico

BBVA Bancomer SA, 144A 6.5% 10/03/2021	USD	4,900,000	4,479,772	2.87
Petroleos Mexicanos, Reg. S 3.125% 27/11/2020	EUR	2,000,000	1,983,880	1.27
PLA Administradora Industrial S de RL de CV, REIT, Reg. S 5.25% 10/11/2022	USD	900,000	795,346	0.51

7,258,998 4.65

Netherlands

Cooperatieve Rabobank UA 3.75% 09/11/2020	EUR	1,300,000	1,315,690	0.84
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	1,800,000	1,820,590	1.17
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	2,855,000	2,881,546	1.84
ING Bank NV, Reg. S, FRN 3.625% 25/02/2026	EUR	2,000,000	2,032,668	1.30
VEON Holdings BV, Reg. S 3.95% 16/06/2021	USD	2,600,000	2,352,433	1.51

10,402,927 6.66

Nigeria

Access Bank plc, Reg. S 10.5% 19/10/2021	USD	2,300,000	2,126,564	1.36
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	2,800,000	2,503,975	1.60

4,630,539 2.96

Russia

MMC Norilsk Nickel OJSC, Reg. S 5.55% 28/10/2020	USD	1,700,000	1,539,187	0.99
Novatek OAO, Reg. S 6.604% 03/02/2021	USD	1,600,000	1,474,900	0.94

3,014,087 1.93

Global Buy and Hold 2020 Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

South Africa

Eskom Holdings SOC Ltd., 144A 5.75% 26/01/2021	USD	2,400,000	2,049,106	1.31
			2,049,106	1.31

Spain

CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	2,500,000	2,553,979	1.63
			2,553,979	1.63

Sweden

Akelius Residential Property AB, Reg. S 3.375% 23/09/2020	EUR	1,500,000	1,510,205	0.97
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	1,250,000	1,190,712	0.76
			2,700,917	1.73

Switzerland

Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	USD	1,400,000	1,278,786	0.82
			1,278,786	0.82

Turkey

Turkiye Halk Bankasi A/S, Reg. S 4.75% 11/02/2021	USD	2,900,000	2,572,914	1.65
Turkiye Halk Bankasi A/S, 144A 5% 13/07/2021	USD	2,500,000	2,210,599	1.41
Turkiye Is Bankasi A/S, Reg. S 5% 25/06/2021	USD	2,480,000	2,220,461	1.42
Turkiye Vakiflar Bankasi TAO, Reg. S 5.625% 30/05/2022	USD	2,200,000	1,950,018	1.25
			8,953,992	5.73

United Kingdom

Barclays Bank plc, 144A 10.179% 12/06/2021	USD	1,875,000	1,805,526	1.16
BAT International Finance plc, Reg. S 3.625% 09/11/2021	EUR	450,000	467,955	0.30
FCE Bank plc, Reg. S 1.528% 09/11/2020	EUR	800,000	795,481	0.51
Imperial Brands Finance plc, Reg. S 2.25% 26/02/2021	EUR	450,000	453,129	0.29
Imperial Brands Finance plc, Reg. S 0.5% 27/07/2021	EUR	1,200,000	1,197,317	0.77
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	1,000,000	1,007,350	0.64
			5,726,758	3.67

United States of America

Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	650,000	579,917	0.37
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	2,100,000	2,133,030	1.37
CenturyLink, Inc. 6.45% 15/06/2021	USD	2,250,000	2,056,336	1.32

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Constellation SE, Reg. S 4.625% 15/05/2021	EUR	1,533,333	1,535,963	0.98
CSC Holdings LLC 5.875% 15/09/2022	USD	2,538,000	2,371,287	1.52
DISH DBS Corp. 6.75% 01/06/2021	USD	2,500,000	2,275,951	1.46
Eaton Capital Unlimited Co., Reg. S 0.021% 14/05/2021	EUR	800,000	798,045	0.51
Ferrellgas LP 6.5% 01/05/2021	USD	1,500,000	1,142,381	0.73
Ford Motor Credit Co. LLC 5.875% 02/08/2021	USD	925,000	835,194	0.53
Martin Midstream Partners LP 7.25% 15/02/2021	USD	2,567,000	1,725,972	1.11
Mylan NV 3.15% 15/06/2021	USD	2,400,000	2,186,231	1.40
New Home Co., Inc. (The) 7.25% 01/04/2022	USD	2,500,000	2,082,159	1.33
Perrigo Finance Unlimited Co. 3.5% 15/12/2021	USD	2,450,000	2,180,975	1.40
RR Donnelley & Sons Co. 7.875% 15/03/2021	USD	2,415,000	2,140,879	1.37
Southwestern Energy Co. 4.1% 15/03/2022	USD	420,000	359,021	0.23
Sprint Corp. 7.25% 15/09/2021	USD	3,500,000	3,270,659	2.09
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	765,625	689,267	0.44
Wells Fargo & Co., Reg. S 1.125% 29/10/2021	EUR	2,100,000	2,132,143	1.37
Williams Scotsman International, Inc., 144A 7.875% 15/12/2022	USD	1,125,000	1,043,228	0.67
Xerox Corp. 4.5% 15/05/2021	USD	2,350,000	2,112,819	1.35
			33,651,457	21.55

Total Corporate Bonds

137,393,481 87.96

Government Bonds

Dominican Republic

Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021	USD	384,333	354,470	0.23
			354,470	0.23

Total Government Bonds

354,470 0.23

Mortgage and Asset Backed Securities

Germany

Kingswood Mortgages plc, Reg. S, FRN, Series 2015-1 'E' 2.614% 27/10/2052	EUR	2,600,000	2,602,080	1.67
			2,602,080	1.67

United Kingdom

Aggregator of Loans Backed by Assets plc, Reg. S, FRN, Series 2015-1 'D' 2.702% 24/04/2049	GBP	600,000	653,428	0.42
Dukinfield plc, Reg. S, FRN, Series 1 'E' 2.958% 15/08/2045	GBP	3,004,000	3,289,032	2.11

Global Buy and Hold 2020 Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Warwick Finance Residential Mortgages No. One plc, Reg. S, FRN, Series 1 'E' 2.722% 21/09/2049	GBP	600,000	660,293	0.42
Warwick Finance Residential Mortgages No. One plc, Reg. S, FRN, Series 1 'F' 3.222% 21/09/2049	GBP	2,100,000	2,314,397	1.48
			6,917,150	4.43
United States of America				
Avant Loans Funding Trust, Series 2018-A 'B', 144A 3.95% 15/12/2022	USD	3,327	2,969	0.00
BXP Trust, FRN, Series 2017-CQHP 'E', 144A 3.184% 15/11/2034	USD	800,000	586,762	0.38
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	950,000	849,886	0.54
GLS Auto Receivables Trust, Series 2017-1A 'D', 144A 5.5% 17/06/2024	USD	750,000	688,732	0.44
Home Partners of America Trust, FRN, Series 2017-1 'F', 144A 3.721% 17/07/2034	USD	1,499,000	1,304,559	0.83
Marlette Funding Trust, Series 2018-1A 'D', 144A 4.85% 15/03/2028	USD	500,000	433,425	0.28
Morgan Stanley Capital I Trust, FRN, Series 2007-T25 'A' 5.574% 12/11/2049†	USD	465,597	426,089	0.27
Upstart Securitization Trust, Series 2017-1 'C', 144A 6.35% 20/06/2024	USD	431,547	385,164	0.25
			4,677,586	2.99
Total Mortgage and Asset Backed Securities			14,196,816	9.09
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			151,944,767	97.28

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	10,045	10,045	0.01
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	1,788,779	1,788,779	1.14
			1,798,824	1.15
Total Collective Investment Schemes – UCITS			1,798,824	1.15
Total Units of authorised UCITS or other collective investment undertakings			1,798,824	1.15
Total Investments			153,743,591	98.43
Cash			1,095,356	0.70
Other Assets/(Liabilities)			1,356,421	0.87
Total Net Assets			156,195,368	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Buy and Hold 2020 Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,174,263	GBP	6,414,508	03/09/2020	J.P. Morgan	141,014	0.09
USD	2,000,000	EUR	1,776,333	03/09/2020	BNP Paribas	5,514	0.01
USD	2,000,000	EUR	1,766,424	03/09/2020	J.P. Morgan	15,423	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						161,951	0.11
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						161,951	0.11
EUR	41,061,740	USD	46,478,399	03/09/2020	BNP Paribas	(346,966)	(0.22)
EUR	41,635,307	USD	47,119,465	03/09/2020	Citibank	(344,540)	(0.22)
EUR	361,495	USD	409,243	03/09/2020	UBS	(3,109)	0.00
EUR	604,041	USD	683,934	03/09/2020	Westpac Banking	(5,292)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(699,907)	(0.45)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(699,907)	(0.45)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(537,956)	(0.34)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Buy and Hold 2020 Bond Fund				
Cash	BNP Paribas	EUR	–	310,000
			–	310,000

Global Convertible Bond Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in convertible bonds issued by companies organised or operating in either the developed or emerging markets which will be denominated in global currencies.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Convertible Bonds

Aerospace & Defense

Airbus SE, Reg. S 0% 14/06/2021	EUR	2,700,000	3,000,511	0.85
			3,000,511	0.85

Airlines

ANA Holdings, Inc., Reg. S 0% 19/09/2024	JPY	190,000,000	1,613,614	0.46
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,500,000	3,035,938	0.86
			4,649,552	1.32

Apparel

adidas AG, Reg. S 0.05% 12/09/2023	EUR	1,600,000	2,002,941	0.57
Under Armour, Inc., 144A 1.5% 01/06/2024	USD	3,000,000	3,353,028	0.95
			5,355,969	1.52

Auto Manufacturers

Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	3,400,000	3,862,928	1.10
			3,862,928	1.10

Auto Parts & Equipment

Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022	USD	2,000,000	1,963,010	0.56
			1,963,010	0.56

Banks

Barclays Bank plc 0% 04/02/2025	USD	3,000,000	3,436,500	0.98
BofA Finance LLC 0.125% 01/09/2022	USD	2,275,000	2,370,550	0.67
JPMorgan Chase Bank NA 0% 30/12/2020	USD	2,800,000	2,895,644	0.82
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	3,500,000	4,305,213	1.23
			13,007,907	3.70

Biotechnology

Bridgebio Pharma, Inc., 144A 2.5% 15/03/2027	USD	2,000,000	2,033,487	0.58
Exact Sciences Corp. 0.375% 01/03/2028	USD	3,525,000	3,368,019	0.95
Halozyne Therapeutics, Inc., 144A 1.25% 01/12/2024	USD	1,690,000	2,099,352	0.60
Illumina, Inc. 0% 15/08/2023	USD	2,598,000	2,806,520	0.80
Intercept Pharmaceuticals, Inc. 2% 15/05/2026	USD	1,650,000	1,191,534	0.34
Ionis Pharmaceuticals, Inc. 1% 15/11/2021	USD	1,293,000	1,424,923	0.41
Ligand Pharmaceuticals, Inc. 0.75% 15/05/2023	USD	2,409,000	2,125,605	0.60
			15,049,440	4.28

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Convertible Bonds (continued)

Building Materials

Sika AG, Reg. S 0.15% 05/06/2025	CHF	3,280,000	4,053,679	1.15
Taiwan Cement Corp., Reg. S 0% 10/12/2023	USD	1,100,000	1,357,128	0.39
			5,410,807	1.54

Chemicals

Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	260,000,000	2,372,285	0.67
			2,372,285	0.67

Coal

RAG-Stiftung, Reg. S 0% 02/10/2024	EUR	2,300,000	2,464,203	0.70
			2,464,203	0.70

Commercial Services

Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	2,000,000	2,712,278	0.77
Chegg, Inc. 0.125% 15/03/2025	USD	1,582,000	2,240,788	0.64
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	2,975,000	2,869,769	0.81
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	2,399,000	2,448,467	0.70
Square, Inc. 0.5% 15/05/2023	USD	1,605,000	2,380,665	0.68
			12,651,967	3.60

Computers

Insight Enterprises, Inc., 144A 0.75% 15/02/2025	USD	2,750,000	2,594,483	0.74
Lumentum Holdings, Inc., 144A 0.5% 15/12/2026	USD	2,548,000	2,689,852	0.76
Nutanix, Inc. 0% 15/01/2023	USD	3,785,000	3,346,161	0.95
Pure Storage, Inc. 0.125% 15/04/2023	USD	3,125,000	3,078,014	0.88
Western Digital Corp. 1.5% 01/02/2024	USD	3,064,000	2,888,816	0.82
			14,597,326	4.15

Diversified Financial Services

Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	1,700,000	1,839,278	0.52
JPMorgan Chase Financial Co. LLC, 144A 0.25% 01/05/2023	USD	2,703,000	2,606,706	0.74
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	230,000,000	2,119,977	0.61
			6,565,961	1.87

Electric

China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	3,000,000	3,056,557	0.87
			3,056,557	0.87

Electronics

Fortive Corp. 0.875% 15/02/2022	USD	2,128,000	2,073,621	0.59
II-VI, Inc. 0.25% 01/09/2022	USD	2,475,000	2,885,834	0.82
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	3,000,000	2,738,652	0.78

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Convertible Bonds (continued)

Electronics (continued)

MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	140,000,000	1,467,038	0.42
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	2,358,000	2,193,824	0.62
			11,358,969	3.23

Engineering & Construction

Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	1,700,000	2,466,084	0.70
China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	USD	3,250,000	3,194,750	0.91
Dycor Industries, Inc. 0.75% 15/09/2021	USD	2,222,000	2,105,345	0.59
KBR, Inc. 2.5% 01/11/2023	USD	1,675,000	1,884,062	0.54
			9,650,241	2.74

Entertainment

Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	1,590,000	1,614,771	0.46
Marriott Vacations Worldwide Corp. 1.5% 15/09/2022	USD	2,682,000	2,467,655	0.70
			4,082,426	1.16

Food

Carrefour SA, Reg. S 0% 14/06/2023	USD	1,600,000	1,511,400	0.43
Chefs' Warehouse, Inc. (The), 144A 1.875% 01/12/2024	USD	2,031,000	1,481,710	0.42
			2,993,110	0.85

Gas

Snam SpA, Reg. S 0% 20/03/2022	EUR	1,900,000	2,268,849	0.65
			2,268,849	0.65

Healthcare Products

Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	2,105,000	1,907,300	0.54
NuVasive, Inc., 144A 0.375% 15/03/2025	USD	2,425,000	2,126,194	0.60
Repligen Corp. 0.375% 15/07/2024	USD	1,715,000	2,151,788	0.62
Wright Medical Group, Inc. 1.625% 15/06/2023	USD	1,590,000	1,650,151	0.47
			7,835,433	2.23

Healthcare Services

NMC Health Jersey Ltd., Reg. S 1.875% 30/04/2025 ⁵	USD	3,400,000	318,648	0.09
			318,648	0.09

Holding Companies – Diversified

Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025	AUD	2,800,000	1,929,685	0.55
			1,929,685	0.55

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Home Furnishings				
Harvest International Co., Reg. S 0% 21/11/2022	HKD	18,000,000	2,375,757	0.68
			2,375,757	0.68
Insurance				
ELM BV for Swiss Re Ltd. 3.25% 13/06/2024	USD	2,200,000	2,257,959	0.64
			2,257,959	0.64
Interactive Media & Services				
JOYY, Inc. 0.75% 15/06/2025	USD	3,325,000	3,645,031	1.04
			3,645,031	1.04
Internet				
Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	2,850,000	3,546,825	1.01
CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	240,000,000	2,401,893	0.68
Delivery Hero SE, Reg. S 0.25% 23/01/2024	EUR	2,300,000	2,954,104	0.84
Etsy, Inc., 144A 0.125% 01/10/2026	USD	3,475,000	4,717,625	1.34
FireEye, Inc. 0.875% 01/06/2024	USD	2,925,000	2,645,790	0.75
IAC FinanceCo 3, Inc., 144A 2% 15/01/2030	USD	2,442,000	3,147,836	0.89
iQIYI, Inc. 2% 01/04/2025	USD	3,975,000	3,975,000	1.13
Lyft, Inc., 144A 1.5% 15/05/2025	USD	2,500,000	2,751,391	0.78
Okta, Inc., 144A 0.125% 01/09/2025	USD	2,032,000	2,516,635	0.72
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	3,576,000	3,849,378	1.09
Pinduoduo, Inc., 144A 0% 01/10/2024	USD	2,075,000	4,380,566	1.25
Proofpoint, Inc., 144A 0.25% 15/08/2024	USD	2,400,000	2,323,985	0.66
Snap, Inc., 144A 0.75% 01/08/2026	USD	2,150,000	2,664,656	0.76
Twitter, Inc. 0.25% 15/06/2024	USD	2,904,000	2,726,817	0.78
Wayfair, Inc., 144A 1% 15/08/2026	USD	4,110,000	6,054,992	1.73
Weibo Corp. 1.25% 15/11/2022	USD	1,717,000	1,605,742	0.46
Yandex NV, Reg. S 0.75% 03/03/2025	USD	2,600,000	2,785,611	0.79
Zillow Group, Inc. 2% 01/12/2021	USD	2,500,000	3,084,678	0.88
Zillow Group, Inc. 1.5% 01/07/2023	USD	350,000	363,866	0.10
			58,497,390	16.64
Investment Companies				
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	2,022,000	2,001,574	0.57
			2,001,574	0.57
Iron/Steel				
Abigroove Ltd., Reg. S 0% 16/02/2022	USD	2,200,000	2,375,773	0.68
Angang Steel Co. Ltd., Reg. S 0% 25/05/2023	HKD	14,000,000	1,770,186	0.50
ArcelorMittal Luxembourg SA 5.5% 18/05/2023	USD	100,000	2,808,000	0.80
			6,953,959	1.98

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Leisure Time				
HIS Co. Ltd., Reg. S 0% 15/11/2024	JPY	290,000,000	2,389,618	0.68
Royal Caribbean Cruises Ltd., 144A 4.25% 15/06/2023	USD	2,000,000	1,804,709	0.51
Sabre GLBL, Inc., 144A 4% 15/04/2025	USD	1,506,000	1,871,604	0.53
			6,065,931	1.72
Media				
DISH Network Corp. 2.375% 15/03/2024	USD	3,939,000	3,544,035	1.01
Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	2,400,000	1,865,672	0.53
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	USD	3,325,000	3,643,383	1.03
			9,053,090	2.57
Mining				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	3,000,000	2,537,745	0.72
			2,537,745	0.72
Oil & Gas				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	1,800,000	2,321,076	0.66
Eni SpA, Reg. S 0% 13/04/2022	EUR	1,900,000	2,093,475	0.60
Pioneer Natural Resources Co., 144A 0.25% 15/05/2025	USD	2,500,000	2,903,619	0.83
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	2,600,000	2,594,605	0.73
			9,912,775	2.82
Pharmaceuticals				
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	2,949,000	3,603,666	1.02
GSK Finance No. 3 plc, 144A 0% 22/06/2023	USD	1,000,000	1,082,088	0.31
Herbalife Nutrition Ltd. 2.625% 15/03/2024	USD	2,368,000	2,323,028	0.66
Horizon Pharma Investment Ltd. 2.5% 15/03/2022	USD	1,227,000	2,356,212	0.67
Jazz Investments I Ltd., 144A 2% 15/06/2026	USD	4,000,000	4,029,510	1.15
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	2,290,000	2,235,169	0.64
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	1,500,000	1,740,658	0.49
			17,370,331	4.94
Real Estate				
China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	17,000,000	2,071,702	0.59
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	3,600,000	4,435,433	1.25
Grand City Properties SA, Reg. S 0.25% 02/03/2022	EUR	1,900,000	2,186,979	0.62
Nexity SA, Reg. S 0.125% 01/01/2023	EUR	3,535,700	2,328,256	0.66
Relo Group, Inc., Reg. S 0% 22/03/2021	JPY	200,000,000	1,731,656	0.49
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	16,000,000	2,313,953	0.66
			15,067,979	4.27

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

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Convertible Bonds (continued)

Real Estate Investment Trusts (REITs)

Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	1,100,000	1,290,754	0.37
Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	1,861,000	1,999,263	0.57
			3,290,017	0.94

Retail

ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	2,600,000	2,732,404	0.77
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	2,600,000	2,177,550	0.62
Burlington Stores, Inc., 144A 2.25% 15/04/2025	USD	1,000,000	1,142,677	0.32
Dick's Sporting Goods, Inc., 144A 3.25% 15/04/2025	USD	1,000,000	1,385,639	0.40
Dufry One BV, Reg. S 1% 04/05/2023	CHF	1,000,000	1,128,311	0.32
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	14,000,000	2,011,834	0.57
			10,578,415	3.00

Semiconductors

Cree, Inc. 0.875% 01/09/2023	USD	1,737,000	2,042,381	0.58
Microchip Technology, Inc. 1.625% 15/02/2027	USD	2,230,000	3,266,553	0.93
STMicroelectronics NV, Reg. S 0.25% 03/07/2024	USD	1,600,000	2,325,136	0.66
Synaptics, Inc. 0.5% 15/06/2022	USD	1,799,000	1,907,401	0.54
			9,541,471	2.71

Software

Akamai Technologies, Inc. 0.125% 01/05/2025	USD	2,667,000	3,310,787	0.94
Avaya Holdings Corp. 2.25% 15/06/2023	USD	3,117,000	2,598,756	0.74
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	3,107,000	2,707,625	0.77
Momo, Inc. 1.25% 01/07/2025	USD	3,393,000	2,605,275	0.74
New Relic, Inc. 0.5% 01/05/2023	USD	2,468,000	2,381,731	0.68
Nuance Communications, Inc. 1% 15/12/2035	USD	3,416,000	4,051,907	1.15
Sea Ltd., 144A 1% 01/12/2024	USD	2,475,000	5,445,605	1.55
Splunk, Inc. 0.5% 15/09/2023	USD	4,871,000	6,946,179	1.98
Verint Systems, Inc. 1.5% 01/06/2021	USD	2,663,000	2,637,596	0.75
Zynga, Inc. 0.25% 01/06/2024	USD	2,275,000	2,951,203	0.84
			35,636,664	10.14

Telecommunications

InterDigital, Inc., 144A 2% 01/06/2024	USD	3,206,000	3,187,857	0.90
Viavi Solutions, Inc. 1.75% 01/06/2023	USD	2,450,000	2,728,038	0.78
Vonage Holdings Corp. 1.75% 01/06/2024	USD	3,151,000	2,925,710	0.83
			8,841,605	2.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Convertible Bonds (continued)

Transportation

Atlas Air Worldwide Holdings, Inc. 2.25% 01/06/2022	USD	2,975,000	2,828,396	0.80
			2,828,396	0.80
Total Convertible Bonds			340,901,873	96.92

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			340,901,873	96.92
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Mutual Funds

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [§]	USD	8,000,132	8,000,132	2.27
			8,000,132	2.27

Total Collective Investment Schemes – UCITS			8,000,132	2.27
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Total Units of authorised UCITS or other collective investment undertakings			8,000,132	2.27
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Total Investments			348,902,005	99.19
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Cash			1,064,610	0.30
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Other Assets/(Liabilities)			1,787,879	0.51
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Total Net Assets			351,754,494	100.00
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[§] Security is currently in default.

[†] Managed by an affiliate of the Investment Adviser.

Global Convertible Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,500	EURO STOXX 50 Index, Call, 3,900,000, 18/06/2021	EUR	Goldman Sachs	483,366	0.14
300	Nikkei 225 Index, Call, 24,000,000, 11/06/2021	JPY	Goldman Sachs	2,730,287	0.77
Total Market Value on Option Purchased Contracts – Assets				3,213,653	0.91

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(500)	EURO STOXX 50 Index, Call, 4,200,000, 18/06/2021	EUR	Goldman Sachs	(724,981)	(41,752)	(0.01)
(200)	Nikkei 225 Index, Call, 26,000,000, 11/06/2021	JPY	Goldman Sachs	(41,396,607)	(798,655)	(0.23)
Total Market Value on Option Written Contracts – Liabilities				(840,407)	(0.24)	

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	205,898	EUR	183,455	01/07/2020	J.P. Morgan	272	0.00
USD	4,434,143	GBP	3,532,000	01/07/2020	State Street	88,901	0.03
USD	37,646,808	EUR	33,188,000	07/07/2020	RBC	444,353	0.13
USD	36,720,629	EUR	32,700,000	02/09/2020	Commonwealth Bank of Australia	17,998	0.00
SEK	6,480,000	USD	689,455	08/09/2020	State Street	4,311	0.00
USD	1,514,726	AUD	2,201,000	10/09/2020	ANZ	2,511	0.00
USD	4,679,981	CHF	4,415,000	14/09/2020	Commonwealth Bank of Australia	20,962	0.01
USD	4,417,049	GBP	3,532,000	16/09/2020	RBC	69,896	0.02
USD	18,432,686	JPY	1,973,337,000	18/09/2020	Canadian Imperial Bank of Commerce	87,300	0.02
Unrealised Gain on Forward Currency Exchange Contracts – Assets						736,504	0.21
CHF Hedged Share Class							
USD	16,589	CHF	15,735	03/07/2020	J.P. Morgan	21	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets							
						21	0.00
EUR Hedged Share Class							
EUR	6,389	USD	7,160	01/07/2020	J.P. Morgan	1	0.00
USD	546,733	EUR	485,633	03/07/2020	J.P. Morgan	2,400	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets							
						2,401	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						738,926	0.21
GBP	3,532,000	USD	4,415,706	01/07/2020	RBC	(70,464)	(0.02)
JPY	198,400,000	USD	1,862,168	06/07/2020	Barclays	(19,613)	(0.01)
JPY	1,973,337,160	USD	18,413,492	06/07/2020	Canadian Imperial Bank of Commerce	(86,970)	(0.02)
JPY	171,843,840	USD	1,606,490	06/07/2020	State Street	(10,564)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	21,561,606	JPY	2,343,581,000	06/07/2020	State Street	(203,397)	(0.06)
EUR	253,462	USD	286,463	07/07/2020	Barclays	(2,343)	0.00
EUR	32,700,255	USD	36,676,933	07/07/2020	Commonwealth Bank of Australia	(21,221)	(0.01)
EUR	234,283	USD	263,218	07/07/2020	RBC	(595)	0.00
USD	8,335,042	HKD	64,647,000	04/09/2020	Canadian Imperial Bank of Commerce	(3,359)	0.00

Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (418,526) (0.12)

CHF Hedged Share Class

CHF	15,735	USD	16,588	01/07/2020	J.P. Morgan	(21)	0.00
CHF	1,417,330	USD	1,496,524	03/07/2020	J.P. Morgan	(4,133)	0.00

EUR Hedged Share Class

EUR	166,969,791	USD	188,064,749	03/07/2020	J.P. Morgan	(912,955)	(0.26)
USD	7,160	EUR	6,389	03/07/2020	J.P. Morgan	(1)	0.00

GBP Hedged Share Class

GBP	1,659,422	USD	2,068,631	03/07/2020	J.P. Morgan	(27,116)	(0.01)
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Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities (944,226) (0.27)

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (1,362,752) (0.39)

Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (623,826) (0.18)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Convertible Bond Fund				
Cash	Goldman Sachs	USD	27,735,357	27,735,357
Cash	State Street	USD	–	470,000
			27,735,357	28,205,357

Global Credit Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, primarily through investment in fixed income securities of high quality issued by corporations and non-government related issuers organised or operating in both developed and emerging markets and denominated in global currencies.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

China				
Weibo Corp. 1.25% 15/11/2022	USD	109,000	101,937	0.09
			101,937	0.09
Switzerland				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	200,000	169,183	0.14
			169,183	0.14
United States of America				
Akamai Technologies, Inc., 144A 0.375% 01/09/2027	USD	99,000	107,439	0.09
Booking Holdings, Inc. 0.9% 15/09/2021	USD	125,000	131,338	0.11
IAC FinanceCo 2, Inc., 144A 0.875% 15/06/2026	USD	250,000	305,252	0.26
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	200,000	246,012	0.21
Nuance Communications, Inc. 1% 15/12/2035	USD	207,000	245,534	0.21
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	137,000	147,473	0.13
Splunk, Inc. 0.5% 15/09/2023	USD	177,000	252,407	0.21
Twitter, Inc. 1% 15/09/2021	USD	222,000	217,822	0.19
			1,653,277	1.41
Total Convertible Bonds			1,924,397	1.64

Corporate Bonds

Australia				
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	540,000	732,568	0.62
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	300,000	371,618	0.32
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	300,000	390,697	0.33
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	600,000	694,825	0.59
Macquarie Bank Ltd., 144A 2.3% 22/01/2025	USD	500,000	523,738	0.45
Newcastle Coal Infrastructure Group Pty. Ltd., 144A 4.4% 29/09/2027	USD	825,000	799,044	0.68
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	200,000	228,020	0.19
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	525,000	538,677	0.46
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	200,000	214,542	0.18
SGSP Australia Assets Pty. Ltd., Reg. S 3.25% 29/07/2026	USD	200,000	218,941	0.19
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	100,000	125,111	0.11
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	350,000	409,182	0.35
			5,246,963	4.47

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Austria				
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	500,000	622,543	0.53
			622,543	0.53
Belgium				
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	575,000	771,828	0.66
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	100,000	119,653	0.10
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	175,000	212,709	0.18
			1,104,190	0.94
Brazil				
Braskem Netherlands Finance BV, 144A 4.5% 31/01/2030	USD	220,000	201,949	0.17
Embraer Netherlands Finance BV 5.4% 01/02/2027	USD	240,000	213,255	0.18
Itau Unibanco Holding SA, 144A 2.9% 24/01/2023	USD	475,000	469,834	0.40
			885,038	0.75
Canada				
Bank of Nova Scotia (The) 2.2% 03/02/2025	USD	500,000	525,492	0.45
Brookfield Finance LLC 3.45% 15/04/2050	USD	200,000	192,812	0.17
Brookfield Finance, Inc. 4.25% 02/06/2026	USD	575,000	648,297	0.55
Canadian National Railway Co. 2.45% 01/05/2050	USD	125,000	120,909	0.10
Canadian Natural Resources Ltd. 2.95% 15/01/2023	USD	475,000	490,720	0.42
Enbridge, Inc. 3.125% 15/11/2029	USD	150,000	157,148	0.13
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	225,000	209,836	0.18
			2,345,214	2.00
Chile				
Banco Santander Chile, 144A 2.7% 10/01/2025	USD	350,000	360,064	0.31
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	200,000	203,338	0.17
			563,402	0.48
China				
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	450,000	502,871	0.43
Prosus NV, 144A 3.68% 21/01/2030	USD	200,000	210,370	0.18
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	875,000	951,231	0.81
			1,664,472	1.42

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Colombia				
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	200,000	189,688	0.16
Transportadora de Gas Internacional SA ESP, 144A 5.55% 01/11/2028	USD	225,000	246,335	0.21
			436,023	0.37
Ecuador				
Cellnex Telecom SA 1.875% 26/06/2029	EUR	300,000	332,291	0.28
			332,291	0.28
France				
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	200,000	225,169	0.19
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	400,000	492,751	0.42
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	375,000	468,971	0.40
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 19/12/2024	GBP	300,000	383,447	0.33
BEL SA, Reg. S 1.5% 18/04/2024	EUR	200,000	226,311	0.19
BNP Paribas SA, 144A 4.4% 14/08/2028	USD	925,000	1,069,758	0.91
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	350,000	369,507	0.31
BPCE SA, 144A 5.15% 21/07/2024	USD	975,000	1,086,474	0.93
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	800,000	982,111	0.84
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	775,000	830,351	0.71
Societe Generale SA, 144A 2.625% 22/01/2025	USD	475,000	484,801	0.41
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	300,000	347,620	0.30
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	100,000	98,344	0.08
Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	300,000	335,606	0.28
			7,401,221	6.30
Germany				
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	600,000	714,424	0.61
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	425,000	501,841	0.42
Commerzbank AG, 144A 8.125% 19/09/2023	USD	350,000	393,332	0.33
Commerzbank AG 7.75% 16/03/2021	EUR	400,000	466,650	0.40
Daimler Finance North America LLC, 144A 2.7% 14/06/2024	USD	350,000	362,258	0.31
Deutsche Bank AG 3.7% 30/05/2024	USD	575,000	599,294	0.51
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	200,000	221,640	0.19
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	100,000	107,340	0.09
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	600,000	690,807	0.59
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	702,693	0.60
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	700,000	738,423	0.63
			5,498,702	4.68

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Indonesia

Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	300,000	351,807	0.30
			351,807	0.30

Ireland

Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	250,000	210,653	0.18
			210,653	0.18

Israel

Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	65,000	63,825	0.06
			63,825	0.06

Italy

2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	450,000	532,532	0.45
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	500,000	640,273	0.55
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	200,000	219,081	0.19
Enel Finance International NV, 144A 6% 07/10/2039	USD	100,000	134,076	0.11
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	650,000	738,888	0.63
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	200,000	224,804	0.19
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	375,000	404,703	0.35
UniCredit SpA, 144A 6.572% 14/01/2022	USD	425,000	449,165	0.38
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	400,000	459,776	0.39
			3,803,298	3.24

Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	600,000	680,125	0.58
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	600,000	680,946	0.58
			1,361,071	1.16

Mexico

Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	475,000	501,239	0.43
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	500,000	498,957	0.43
Sigma Finance Netherlands BV, 144A 4.875% 27/03/2028	USD	200,000	215,714	0.18
			1,215,910	1.04

Netherlands

ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	800,000	980,229	0.83
ING Groep NV, 144A 4.625% 06/01/2026	USD	200,000	234,895	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

LeasePlan Corp. NV, 144A 2.875% 24/10/2024	USD	725,000	742,767	0.63
NXP BV, 144A 3.4% 01/05/2030	USD	250,000	269,570	0.23
QPark Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	104,449	0.09
UPCB Finance VII Ltd., 144A 3.625% 15/06/2029	EUR	200,000	219,407	0.19
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	100,000	116,553	0.10
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	400,000	464,034	0.40
			3,131,904	2.67

Peru

Banco de Credito del Peru, 144A 2.7% 11/01/2025	USD	475,000	476,693	0.41
Consorcio Transmataro SA, 144A 4.7% 16/04/2034	USD	200,000	223,462	0.19
			700,155	0.60

Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	200,000	238,804	0.20
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	200,000	210,473	0.18
EDP Finance BV, 144A 3.625% 15/07/2024	USD	1,100,000	1,186,998	1.01
			1,636,275	1.39

Qatar

QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	200,000	205,267	0.18
			205,267	0.18

Saudi Arabia

Saudi Arabian Oil Co., 144A 3.5% 16/04/2029	USD	400,000	433,041	0.37
			433,041	0.37

Singapore

PSA Treasury Pte. Ltd., Reg. S 2.25% 30/04/2030	USD	200,000	207,759	0.18
United Overseas Bank Ltd., FRN, 144A 3.75% 15/04/2029	USD	900,000	953,673	0.81
			1,161,432	0.99

South Korea

POSCO, 144A 4% 01/08/2023	USD	250,000	267,471	0.23
			267,471	0.23

Spain

Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	226,179	0.19
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	700,000	848,406	0.72

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

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,000,000	1,126,527	0.96
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	400,000	442,238	0.38
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	110,545	0.10
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	300,000	373,124	0.32
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	200,000	225,015	0.19
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	200,000	224,040	0.19
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	116,008	0.10
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	100,000	121,343	0.10
			3,813,425	3.25

Sweden

Intrum AB, Reg. S 3.5% 15/07/2026	EUR	200,000	197,438	0.17
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	100,000	106,769	0.09
			304,207	0.26

Switzerland

Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	525,000	579,672	0.49
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	100,000	124,254	0.10
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	200,000	214,084	0.18
Syngenta Finance NV, 144A 4.892% 24/04/2025	USD	475,000	499,774	0.43
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	200,000	230,260	0.20
			1,648,044	1.40

United Arab Emirates

DP World plc, 144A 5.625% 25/09/2048	USD	325,000	356,234	0.30
MDGH - GMTN BV, 144A 4.5% 07/11/2028	USD	200,000	234,802	0.20
			591,036	0.50

United Kingdom

Annington Funding plc, Reg. S 3.935% 12/07/2047	GBP	200,000	302,210	0.26
Barclays plc, FRN 2.852% 07/05/2026	USD	275,000	287,545	0.24
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	300,000	362,087	0.31
BAT Capital Corp. 3.557% 15/08/2027	USD	875,000	945,342	0.81
BP Capital Markets plc, FRN 4.375% Perpetual	USD	250,000	254,350	0.22
BP Capital Markets plc, FRN 4.875% Perpetual	USD	250,000	259,342	0.22
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	400,000	500,816	0.43
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	1,025,000	1,134,068	0.97
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	500,000	575,805	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	850,000	1,080,980	0.92
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	900,000	1,006,766	0.86
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	200,000	218,336	0.19
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	325,000	369,592	0.31
Nationwide Building Society, FRN, 144A 3.96% 18/07/2030	USD	325,000	366,804	0.31
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	300,000	414,333	0.35
nVent Finance Sarl 3.95% 15/04/2023	USD	625,000	653,869	0.56
Royal Bank of Scotland Group plc, Reg. S, FRN 2.875% 19/09/2026	GBP	550,000	704,791	0.60
Santander UK plc 2.1% 13/01/2023	USD	925,000	955,264	0.81
Segro plc, REIT, Reg. S 2.375% 11/10/2029	GBP	450,000	589,286	0.50
Western Power Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	225,000	400,050	0.34
			11,381,636	9.70

United States of America

Abbott Ireland Financing DAC, Reg. S 0.1% 19/11/2024	EUR	400,000	446,462	0.38
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	200,000	220,941	0.19
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	325,000	393,839	0.34
Air Lease Corp. 3.75% 01/06/2026	USD	225,000	225,224	0.19
Air Products and Chemicals, Inc. 1.5% 15/10/2025	USD	250,000	258,590	0.22
Air Products and Chemicals, Inc. 2.05% 15/05/2030	USD	300,000	315,250	0.27
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	100,000	101,370	0.09
Amazon.com, Inc. 2.5% 03/06/2050	USD	300,000	308,578	0.26
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	274,000	265,609	0.23
Amgen, Inc. 2.3% 25/02/2031	USD	375,000	388,783	0.33
Amgen, Inc. 4.663% 15/06/2051	USD	125,000	166,160	0.14
Aon Corp. 2.8% 15/05/2030	USD	400,000	428,464	0.36
Apple, Inc. 2.95% 11/09/2049	USD	200,000	220,103	0.19
AT&T, Inc. 2.9% 04/12/2026	GBP	500,000	668,091	0.57
AT&T, Inc. 4.9% 15/08/2037	USD	275,000	332,633	0.28
AT&T, Inc. 3.65% 01/06/2051	USD	50,000	52,861	0.04
AT&T, Inc. 3.85% 01/06/2060	USD	300,000	315,856	0.27
AT&T, Inc. 4.5% 09/03/2048	USD	150,000	176,078	0.15
Avangrid, Inc. 3.8% 01/06/2029	USD	375,000	433,077	0.37
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	475,000	441,986	0.38
Bank of America Corp., FRN 3.194% 23/07/2030	USD	400,000	442,289	0.38
Bank of America Corp., FRN 2.496% 13/02/2031	USD	750,000	789,040	0.67
Bank of America Corp., FRN 2.592% 29/04/2031	USD	450,000	478,896	0.41
Bank of America Corp. 4.25% 22/10/2026	USD	450,000	514,985	0.44
BBVA USA 2.5% 27/08/2024	USD	1,250,000	1,271,400	1.08
Boeing Co. (The) 5.15% 01/05/2030	USD	575,000	644,284	0.55
Boeing Co. (The) 3.25% 01/02/2035	USD	175,000	160,273	0.14
Boeing Co. (The) 3.95% 01/08/2059	USD	200,000	176,751	0.15
Boston Gas Co., 144A 3.001% 01/08/2029	USD	225,000	243,961	0.21
Boston Scientific Corp. 2.65% 01/06/2030	USD	350,000	364,049	0.31

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

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Bighthouse Financial, Inc. 4.7% 22/06/2047	USD	30,000	27,715	0.02
Bristol-Myers Squibb Co., 144A 2.75% 15/02/2023	USD	725,000	765,116	0.65
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	455,000	595,314	0.51
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	200,000	214,970	0.18
Campbell Soup Co. 3.125% 24/04/2050	USD	200,000	207,384	0.18
Charter Communications Operating LLC 5.75% 01/04/2048	USD	100,000	124,201	0.11
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	100,000	113,407	0.10
Cigna Corp., 144A 3.05% 15/10/2027	USD	275,000	299,471	0.25
Cigna Corp. 2.4% 15/03/2030	USD	300,000	312,366	0.27
Cimarex Energy Co. 4.375% 15/03/2029	USD	400,000	412,197	0.35
Citigroup, Inc. 5.3% 06/05/2044	USD	175,000	233,281	0.20
Citigroup, Inc. 6.675% 13/09/2043	USD	220,000	343,635	0.29
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	305,639	0.26
CNO Financial Group, Inc. 5.25% 30/05/2029	USD	195,000	210,120	0.18
Comcast Corp. 3.1% 01/04/2025	USD	225,000	247,983	0.21
Comcast Corp. 0.25% 20/05/2027	EUR	200,000	220,562	0.19
Comcast Corp. 1.95% 15/01/2031	USD	350,000	355,688	0.30
Comcast Corp. 3.75% 01/04/2040	USD	125,000	146,297	0.12
Comcast Corp. 4.049% 01/11/2052	USD	250,000	309,902	0.26
Concho Resources, Inc. 4.85% 15/08/2048	USD	150,000	171,596	0.15
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	25,000	27,253	0.02
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	175,000	201,469	0.17
CVS Health Corp. 3.75% 01/04/2030	USD	627,000	721,279	0.61
CyrusOne LP, REIT 2.9% 15/11/2024	USD	275,000	289,255	0.25
Deere & Co. 3.75% 15/04/2050	USD	150,000	183,663	0.16
Dell International LLC, 144A 4.9% 01/10/2026	USD	400,000	442,128	0.38
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	100,000	108,622	0.09
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	150,000	81,380	0.07
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	525,000	529,160	0.45
Dollar General Corp. 3.5% 03/04/2030	USD	475,000	535,158	0.46
DTE Energy Co. 2.95% 01/03/2030	USD	175,000	182,963	0.16
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	150,000	190,077	0.16
DuPont de Nemours, Inc. 5.419% 15/11/2048	USD	100,000	132,652	0.11
DXC Technology Co. 2.75% 15/01/2025	GBP	400,000	488,726	0.42
Eli Lilly and Co. 1.7% 01/11/2049	EUR	300,000	353,633	0.30
Emerson Electric Co. 1.25% 15/10/2025	EUR	200,000	236,453	0.20
Enterprise Products Operating LLC 3.125% 31/07/2029	USD	75,000	80,542	0.07
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	150,000	167,740	0.14
Enterprise Products Operating LLC 3.95% 31/01/2060	USD	125,000	129,632	0.11
Expedia Group, Inc. 3.25% 15/02/2030	USD	175,000	163,326	0.14
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	200,000	258,522	0.22
FirstEnergy Corp. 3.4% 01/03/2050	USD	225,000	241,129	0.21
Fiserv, Inc. 3.8% 01/10/2023	USD	475,000	519,484	0.44

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Five Corners Funding Trust II, 144A 2.85% 15/05/2030	USD	425,000	441,761	0.38
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	200,000	190,822	0.16
Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	425,000	400,971	0.34
Fox Corp. 5.576% 25/01/2049	USD	175,000	245,471	0.21
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	450,000	457,251	0.39
General Motors Co. 6.6% 01/04/2036	USD	250,000	270,387	0.23
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	125,000	129,710	0.11
General Motors Financial Co., Inc. 3.85% 05/01/2028	USD	50,000	49,806	0.04
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	475,000	496,623	0.42
Global Payments, Inc. 2.9% 15/05/2030	USD	325,000	341,111	0.29
GLP Capital LP, REIT 4% 15/01/2030	USD	450,000	444,501	0.38
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	250,000	303,707	0.26
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	325,000	469,519	0.40
Goldman Sachs Group, Inc. (The) 4.8% 08/07/2044	USD	400,000	516,610	0.44
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	200,000	224,549	0.19
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	325,000	420,133	0.36
Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	150,000	184,943	0.16
Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	600,000	636,152	0.54
HCA, Inc. 5.5% 15/06/2047	USD	200,000	246,576	0.21
Home Depot, Inc. (The) 3.3% 15/04/2040	USD	125,000	141,541	0.12
Home Depot, Inc. (The) 3.125% 15/12/2049	USD	50,000	55,109	0.05
Hormel Foods Corp. 1.8% 11/06/2030	USD	200,000	204,779	0.17
Indiana Michigan Power Co. 4.25% 15/08/2048	USD	200,000	249,063	0.21
International Business Machines Corp. 0.375% 31/01/2023	EUR	250,000	281,654	0.24
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	175,000	186,224	0.16
Interstate Power and Light Co. 3.5% 30/09/2049	USD	125,000	137,907	0.12
John Deere Capital Corp. 2.05% 09/01/2025	USD	350,000	370,380	0.32
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	400,000	458,698	0.39
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	325,000	344,634	0.29
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	500,000	547,718	0.47
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	300,000	298,600	0.25
Kroger Co. (The) 2.2% 01/05/2030	USD	300,000	312,630	0.27
Lam Research Corp. 3.125% 15/06/2060	USD	100,000	106,100	0.09
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,300,000	1,294,189	1.10
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	400,000	420,902	0.36
Level 3 Financing, Inc., 144A 3.875% 15/11/2029	USD	300,000	317,029	0.27
Lowe's Cos., Inc. 3.375% 15/09/2025	USD	475,000	533,119	0.45

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

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	200,000	206,875	0.18
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	750,000	881,173	0.75
McKesson Corp. 3.125% 17/02/2029	GBP	325,000	420,613	0.36
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	100,000	111,685	0.09
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	150,000	175,949	0.15
Microsoft Corp. 2.525% 01/06/2050	USD	25,000	26,169	0.02
Midwest Connector Capital Co. LLC, 144A 3.625% 01/04/2022	USD	200,000	205,405	0.17
Mondelez International, Inc. 2.75% 13/04/2030	USD	225,000	243,262	0.21
Newmont Corp. 5.45% 09/06/2044	USD	175,000	235,507	0.20
NIKE, Inc. 3.375% 27/03/2050	USD	250,000	288,890	0.25
NVIDIA Corp. 3.5% 01/04/2050	USD	225,000	261,041	0.22
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	225,000	163,485	0.14
ONEOK, Inc. 3.1% 15/03/2030	USD	225,000	216,269	0.18
Oracle Corp. 3.6% 01/04/2040	USD	50,000	56,995	0.05
Oracle Corp. 4% 15/11/2047	USD	175,000	205,734	0.18
Oracle Corp. 3.85% 01/04/2060	USD	200,000	234,714	0.20
Patterson-UTI Energy, Inc. 3.95% 01/02/2028	USD	275,000	206,780	0.18
PayPal Holdings, Inc. 2.3% 01/06/2030	USD	325,000	338,426	0.29
Philip Morris International, Inc. 0.125% 03/08/2026	EUR	150,000	161,034	0.14
Phillips 66 2.15% 15/12/2030	USD	200,000	194,723	0.17
PNC Financial Services Group, Inc. (The) 2.2% 01/11/2024	USD	500,000	530,953	0.45
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	300,000	367,768	0.31
Raytheon Technologies Corp. 4.5% 01/06/2042	USD	175,000	218,882	0.19
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	600,000	590,020	0.50
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	250,000	231,719	0.20
Rockies Express Pipeline LLC, 144A 4.95% 15/07/2029	USD	50,000	46,500	0.04
Ross Stores, Inc. 4.6% 15/04/2025	USD	475,000	546,235	0.46
Service Properties Trust, REIT 4.35% 01/10/2024	USD	245,000	221,219	0.19
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	100,000	107,943	0.09
Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	325,000	331,248	0.28
Sherwin-Williams Co. (The) 3.3% 15/05/2050	USD	100,000	102,559	0.09
Silgan Holdings, Inc., Reg. S 2.25% 01/06/2028	EUR	200,000	216,100	0.18
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	600,000	651,687	0.55
Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	200,000	230,712	0.20
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	100,000	105,988	0.09
Stryker Corp. 2.125% 30/11/2027	EUR	100,000	123,103	0.10
Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	175,000	185,074	0.16
Sunoco Logistics Partners Operations LP 4% 01/10/2027	USD	200,000	206,348	0.18
Synchrony Financial 4.25% 15/08/2024	USD	125,000	131,425	0.11
Target Corp. 2.25% 15/04/2025	USD	475,000	508,424	0.43

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	300,000	332,002	0.28
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	450,000	487,746	0.42
TJX Cos., Inc. (The) 4.5% 15/04/2050	USD	150,000	195,370	0.17
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	325,000	362,731	0.31
Transcontinental Gas Pipe Line Co. LLC, 144A 3.25% 15/05/2030	USD	200,000	214,333	0.18
Union Pacific Corp. 2.95% 01/03/2022	USD	500,000	519,460	0.44
Upjohn, Inc., 144A 3.85% 22/06/2040	USD	250,000	270,991	0.23
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	400,000	454,922	0.39
Verizon Communications, Inc. 5.012% 15/04/2049	USD	100,000	140,668	0.12
Verizon Communications, Inc. 4.672% 15/03/2055	USD	459,000	629,408	0.54
Visa, Inc. 2.7% 15/04/2040	USD	100,000	107,386	0.09
Walmart, Inc. 2.95% 24/09/2049	USD	275,000	311,432	0.27
Walt Disney Co. (The) 3.6% 13/01/2051	USD	900,000	1,007,688	0.86
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	500,000	525,295	0.45
Wells Fargo Bank NA, Reg. S 5.25% 01/08/2023	GBP	200,000	273,826	0.23
Western Midstream Operating LP 3.1% 01/02/2025	USD	300,000	283,968	0.24
Williams Cos., Inc. (The) 5.1% 15/09/2045	USD	100,000	109,419	0.09
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	150,000	164,608	0.14
Xcel Energy, Inc. 2.6% 01/12/2029	USD	200,000	215,928	0.18
			52,953,669	45.11
Total Corporate Bonds			111,334,185	94.85
Mortgage and Asset Backed Securities				
United States of America				
American Airlines Pass-Through Trust 'AA' 3.15% 15/08/2033	USD	492,302	458,185	0.39
DTE Electric Co. 2.95% 01/03/2050	USD	200,000	210,068	0.18
JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	370,428	344,580	0.29
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	150,000	146,956	0.13
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	200,000	194,468	0.17
Public Service Co. of Colorado 3.2% 01/03/2050	USD	200,000	225,587	0.19
			1,579,844	1.35
Total Mortgage and Asset Backed Securities			1,579,844	1.35
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			114,838,426	97.84

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	67	67	0.00
			67	0.00
Total Collective Investment Schemes – UCITS			67	0.00
Total Units of authorised UCITS or other collective investment undertakings			67	0.00
Total Investments			114,838,493	97.84
Cash			1,470,891	1.25
Other Assets/(Liabilities)			1,068,402	0.91
Total Net Assets			117,377,786	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt, 28/09/2020	1	GBP	169,664	989	0.00
US 2 Year Note, 30/09/2020	22	USD	4,858,734	1,547	0.00
US Long Bond, 21/09/2020	32	USD	5,739,000	35,687	0.03
US Ultra Bond, 21/09/2020	3	USD	659,531	8,211	0.01
Total Unrealised Gain on Financial Futures Contracts				46,434	0.04
Canada 10 Year Bond, 21/09/2020	25	CAD	2,818,434	(1,280)	0.00
Euro-Bobl, 08/09/2020	(13)	EUR	(1,967,820)	(8,378)	(0.01)
Euro-Bund, 08/09/2020	(8)	EUR	(1,585,330)	(22,899)	(0.02)
Euro-OAT, 08/09/2020	(10)	EUR	(1,881,795)	(22,753)	(0.02)
Euro-Schatz, 08/09/2020	(8)	EUR	(1,005,627)	(546)	0.00
US 5 Year Note, 30/09/2020	(6)	USD	(755,016)	(3,360)	0.00
US 10 Year Note, 21/09/2020	(9)	USD	(1,254,656)	(8,172)	(0.01)
US 10 Year Ultra Bond, 21/09/2020	(82)	USD	(12,947,031)	(121,475)	(0.10)
Total Unrealised Loss on Financial Futures Contracts				(188,863)	(0.16)
Net Unrealised Loss on Financial Futures Contracts				(142,429)	(0.12)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	43,045	EUR	38,353	01/07/2020	J.P. Morgan	57	0.00
USD	1,412,348	GBP	1,125,000	01/07/2020	State Street	28,316	0.02
JPY	118,955,000	USD	1,094,420	06/07/2020	State Street	10,324	0.01
USD	1,109,986	JPY	118,955,000	06/07/2020	Canadian Imperial Bank of Commerce	5,243	0.01
USD	327,759	EUR	290,000	07/07/2020	Barclays	2,680	0.00
USD	4,823,727	EUR	4,251,000	07/07/2020	RBC	58,522	0.05
USD	5,025,224	EUR	4,475,000	02/09/2020	Commonwealth Bank of Australia	2,463	0.00
USD	1,406,903	GBP	1,125,000	16/09/2020	RBC	22,263	0.02
Unrealised Gain on Forward Currency Exchange Contracts – Assets						129,868	0.11
GBP Hedged Share Class							
USD	167,357	GBP	135,430	01/07/2020	J.P. Morgan	745	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						745	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						130,613	0.11
GBP	1,125,000	USD	1,406,475	01/07/2020	RBC	(22,444)	(0.02)
EUR	65,947	USD	75,054	07/07/2020	Canadian Imperial Bank of Commerce	(1,130)	0.00
EUR	4,475,053	USD	5,019,264	07/07/2020	Commonwealth Bank of Australia	(2,904)	0.00
CAD	5,135,000	USD	3,805,776	04/09/2020	Canadian Imperial Bank of Commerce	(49,343)	(0.04)
CAD	270,000	USD	199,307	04/09/2020	RBC	(1,793)	0.00
AUD	618,000	USD	425,307	10/09/2020	ANZ	(705)	0.00
CHF	398,000	USD	421,887	14/09/2020	Commonwealth Bank of Australia	(1,890)	0.00
JPY	118,955,000	USD	1,111,143	18/09/2020	Canadian Imperial Bank of Commerce	(5,262)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(85,471)	(0.07)

Global Credit Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP Hedged Share Class							
GBP	7,361,953	USD	9,175,921	03/07/2020	J.P. Morgan	(118,833)	(0.10)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(118,833)	(0.10)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(204,304)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(73,691)	(0.06)

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,500,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 31 Version 2	Buy	(5.00)%	20/06/2024	(56,103)	(0.05)
Total Market Value on Credit Default Swap Contracts – Liabilities							(56,103)	(0.05)
Net Market Value on Credit Default Swap Contracts – Liabilities							(56,103)	(0.05)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Credit Fund				
Cash	Goldman Sachs	USD	6,526,712	6,242,552
			6,526,712	6,242,552

Global Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, through investment primarily in the global securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including high yield bonds, investment-grade bonds, mortgage-backed securities, convertibles and currencies.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Convertible Bonds

France				
Airbus SE, Reg. S 0% 14/06/2021	EUR	6,200,000	6,890,062	0.15
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	4,800,000	4,790,040	0.10
			11,680,102	0.25
Switzerland				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	4,560,000	5,635,601	0.12
			5,635,601	0.12
United States of America				
Akamai Technologies, Inc., 144A 0.375% 01/09/2027	USD	5,293,000	5,744,159	0.12
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	6,054,000	7,397,962	0.16
Booking Holdings, Inc. 0.9% 15/09/2021	USD	4,200,000	4,412,953	0.09
IAC FinanceCo 2, Inc., 144A 0.875% 15/06/2026	USD	4,141,000	5,056,201	0.11
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	6,350,000	6,197,959	0.13
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	6,500,000	7,995,395	0.17
Nuance Communications, Inc. 1% 15/12/2035	USD	4,800,000	5,693,546	0.12
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	6,850,000	7,373,668	0.16
Splunk, Inc. 0.5% 15/09/2023	USD	6,670,000	9,511,604	0.20
Twitter, Inc. 1% 15/09/2021	USD	8,887,000	8,719,751	0.18
Verint Systems, Inc. 1.5% 01/06/2021	USD	5,975,000	5,918,000	0.13
			74,021,198	1.57
Total Convertible Bonds			91,336,901	1.94

Corporate Bonds

Australia				
APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	3,900,000	4,284,309	0.09
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	6,050,000	7,494,287	0.16
Infrabuild Australia Pty. Ltd., 144A 12% 01/10/2024	USD	1,355,000	1,229,663	0.02
Macquarie Group Ltd., FRN, 144A 4.15% 27/03/2024	USD	6,000,000	6,434,213	0.14
Newcastle Coal Infrastructure Group Pty. Ltd., 144A 4.4% 29/09/2027	USD	6,675,000	6,464,997	0.14
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	10,725,000	11,004,412	0.23
Woolworths Group Ltd., 144A 4% 22/09/2020	USD	8,050,000	8,098,387	0.17
			45,010,268	0.95

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Belgium

Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	5,000,000	6,836,207	0.14
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	3,300,000	3,762,128	0.08
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	2,600,000	3,160,257	0.07
			13,758,592	0.29

Brazil

Banco Bradesco SA, Reg. S 3.2% 27/01/2025	USD	14,680,000	14,470,076	0.31
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,280,000	5,764,726	0.12
Itau Unibanco Holding SA, 144A 2.9% 24/01/2023	USD	18,950,000	18,743,919	0.40
Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	USD	5,400,000	5,300,100	0.11
Petrobras Global Finance BV 6.75% 03/06/2050	USD	5,000,000	5,120,000	0.11
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	9,000,000	8,901,000	0.19
			58,299,821	1.24

Canada

Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	1,800,000	1,768,167	0.04
Bank of Nova Scotia (The) 2% 15/11/2022	USD	9,450,000	9,734,414	0.21
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	7,775,000	8,250,402	0.17
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	10,602,000	11,229,532	0.24
IAMGOLD Corp., 144A 7% 15/04/2025	USD	6,500,000	6,588,693	0.14
National Bank of Canada, 144A 2.15% 07/10/2022	USD	7,750,000	7,972,194	0.17
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	9,525,000	8,883,063	0.19
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	628,000	592,144	0.01
Toronto-Dominion Bank (The) 1.9% 01/12/2022	USD	5,000,000	5,164,489	0.11
TransCanada PipeLines Ltd. 3.8% 01/10/2020	USD	8,330,000	8,396,458	0.18
			68,579,556	1.46

China

Baidu, Inc. 2.875% 06/07/2022	USD	6,900,000	7,077,405	0.15
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	6,000,000	6,521,954	0.14
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	5,000,000	5,632,142	0.12
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	9,050,000	9,869,750	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

China (continued)

Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	USD	3,750,000	3,837,101	0.08
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	10,000,000	10,871,208	0.23
Tencent Holdings Ltd., Reg. S 2.985% 19/01/2023	USD	5,000,000	5,197,725	0.11
			49,007,285	1.04

Colombia

Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	4,940,000	4,685,294	0.10
Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	1,000,000	1,067,315	0.02
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	3,095,000	3,311,077	0.07
			9,063,686	0.19

Denmark

Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	5,025,000	5,280,039	0.11
			5,280,039	0.11

France

Altice France SA, 144A 7.375% 01/05/2026	USD	4,775,000	4,976,219	0.11
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	11,000,000	13,550,661	0.29
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 21/11/2024	USD	13,000,000	13,719,536	0.29
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	12,525,000	13,112,209	0.28
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	8,600,000	10,610,751	0.22
BPCE SA, 144A 5.15% 21/07/2024	USD	9,500,000	10,586,151	0.23
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	9,000,000	11,048,745	0.23
Orange SA, Reg. S, FRN 5% Perpetual	EUR	10,750,000	13,994,928	0.30
TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	9,100,000	10,394,039	0.22
			101,993,239	2.17

Germany

Bayer US Finance II LLC, 144A 4.375% 15/12/2028	USD	9,000,000	10,533,793	0.22
Daimler Finance North America LLC, 144A 2.7% 14/06/2024	USD	6,750,000	6,986,405	0.15
Deutsche Bank AG 3.15% 22/01/2021	USD	13,550,000	13,616,991	0.29
Deutsche Bank AG 2.7% 13/07/2020	USD	9,975,000	9,977,926	0.21
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	5,500,000	7,059,663	0.15
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	7,700,000	8,265,214	0.18

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	8,000,000	9,369,233	0.20
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	6,000,000	6,908,068	0.15
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	12,700,000	13,397,103	0.28
			86,114,396	1.83

India

Bharti Airtel International Netherlands BV, 144A 5.35% 20/05/2024	USD	7,000,000	7,510,098	0.16
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	3,500,000	3,626,123	0.08
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	8,900,000	9,474,540	0.20
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	9,000,000	9,291,939	0.20
REC Ltd., Reg. S 3.068% 18/12/2020	USD	3,000,000	3,003,685	0.06
			32,906,385	0.70

Indonesia

Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	10,000,000	12,625,000	0.27
			12,625,000	0.27

Ireland

Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	19,275,000	16,241,325	0.35
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	7,650,000	8,633,238	0.18
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	7,250,000	6,802,584	0.14
			31,677,147	0.67

Israel

Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	5,202,000	5,107,922	0.11
			5,107,922	0.11

Italy

Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	10,300,000	13,189,617	0.28
Enel Finance International NV, 144A 4.25% 14/09/2023	USD	18,450,000	20,134,956	0.43
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	11,500,000	12,940,705	0.28
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	4,000,000	4,316,828	0.09
UniCredit SpA, 144A 6.572% 14/01/2022	USD	4,575,000	4,835,126	0.10
			55,417,232	1.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Luxembourg

Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	2,000,000	2,335,880	0.05
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	2,975,000	3,184,181	0.07
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	5,900,000	6,695,967	0.14
			12,216,028	0.26

Mexico

Banco Actinver SA, 144A 4.8% 18/12/2034	USD	10,000,000	7,487,500	0.16
Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	5,600,000	5,764,570	0.12
Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	11,000,000	9,911,000	0.21
Petroleos Mexicanos, Reg. S 7.69% 23/01/2050	USD	4,000,000	3,282,740	0.07
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	4,000,000	3,043,520	0.07
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	11,000,000	11,971,798	0.26
			41,461,128	0.89

Netherlands

ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	9,500,000	11,640,220	0.25
InterGen NV, 144A 7% 30/06/2023	USD	1,690,000	1,630,850	0.03
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	11,000,000	13,477,644	0.29
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	7,150,000	7,468,102	0.16
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	7,610,000	7,968,416	0.17
			42,185,232	0.90

Nigeria

Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	10,000,000	10,582,500	0.22
			10,582,500	0.22

Norway

Aker BP ASA, 144A 4.75% 15/06/2024	USD	9,450,000	9,491,772	0.20
			9,491,772	0.20

Peru

Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	5,000,000	5,318,350	0.11
			5,318,350	0.11

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,200,000	6,524,669	0.14
			6,524,669	0.14
Qatar				
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	7,000,000	7,184,354	0.15
			7,184,354	0.15
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025 (1)	USD	9,000,000	8,374,860	0.18
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	4,975,000	5,037,188	0.11
			13,412,048	0.29
Spain				
Banco Santander SA 5.179% 19/11/2025	USD	8,000,000	9,018,368	0.19
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	11,000,000	13,332,086	0.28
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	11,500,000	12,714,346	0.27
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	4,800,000	5,306,158	0.11
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	7,200,000	8,954,974	0.19
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	4,700,000	5,345,297	0.11
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	4,500,000	5,062,835	0.11
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	7,000,000	8,335,085	0.18
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	4,500,000	5,256,710	0.11
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	4,500,000	5,220,359	0.11
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,100,000	2,548,193	0.06
			81,094,411	1.72
Supra-National				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	12,000,000	12,135,600	0.26
			12,135,600	0.26
Sweden				
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	7,400,000	7,529,307	0.16
			7,529,307	0.16
Switzerland				
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	12,000,000	12,845,068	0.27
Syngenta Finance NV, 144A 4.441% 24/04/2023	USD	6,000,000	6,293,408	0.14
UBS AG, Reg. S 5.125% 15/05/2024	USD	7,125,000	7,754,757	0.16
			26,893,233	0.57

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	6,000,000	5,899,500	0.12
First Abu Dhabi Bank PJSC, Reg. S, FRN 2.126% 16/04/2022	USD	15,000,000	15,024,266	0.32
			20,923,766	0.44
United Kingdom				
Ardonagh Midco 3 plc, 144A 8.625% 15/07/2023	USD	550,000	575,740	0.01
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	7,225,000	8,677,445	0.18
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	5,800,000	7,000,344	0.15
BAT Capital Corp. 3.222% 15/08/2024	USD	8,574,000	9,193,978	0.20
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,150,000	6,257,010	0.13
BP Capital Markets plc, FRN 4.875% Perpetual	USD	6,075,000	6,302,023	0.13
BP Capital Markets plc, Reg. S 2.274% 03/07/2026	GBP	5,000,000	6,579,343	0.14
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	1,100,000	1,129,678	0.02
HSBC Holdings plc 2.95% 25/05/2021	USD	1,000,000	1,021,208	0.02
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	8,500,000	8,828,347	0.19
HSBC Holdings plc 4.375% 23/11/2026	USD	5,000,000	5,573,695	0.12
Imperial Brands Finance plc, 144A 2.95% 21/07/2020	USD	11,075,000	11,085,870	0.24
Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	7,000,000	7,924,160	0.17
Lloyds Banking Group plc 4.375% 22/03/2028	USD	5,000,000	5,788,078	0.12
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	6,000,000	7,630,446	0.16
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	5,750,000	6,432,117	0.14
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	3,200,000	3,493,375	0.07
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	5,000,000	6,905,547	0.15
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	10,185,000	11,575,084	0.25
			121,973,488	2.59
United States of America				
Acrisure LLC, 144A 10.125% 01/08/2026	USD	420,000	452,483	0.01
Air Lease Corp. 2.25% 15/01/2023	USD	5,000,000	4,959,136	0.11
Air Lease Corp. 2.3% 01/02/2025	USD	10,725,000	10,295,365	0.22
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	1,680,000	1,551,724	0.03
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	8,200,000	8,393,889	0.18
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,550,000	1,630,197	0.04
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	12,800,000	12,408,000	0.26
American Greetings Corp., 144A 8.75% 15/04/2025	USD	2,000,000	1,707,290	0.04
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	3,340,000	3,432,935	0.07
AT&T, Inc. 1.8% 05/09/2026	EUR	5,000,000	5,868,413	0.12
AT&T, Inc. 2.9% 04/12/2026	GBP	5,000,000	6,680,911	0.14
AT&T, Inc. 2.75% 01/06/2031	USD	14,000,000	14,590,079	0.31

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	2,500,000	1,893,825	0.04
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	6,300,000	5,502,186	0.12
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	1,775,000	1,801,288	0.04
Bank of America Corp., FRN 2.592% 29/04/2031	USD	4,350,000	4,629,333	0.10
Bank of America Corp. 4.25% 22/10/2026	USD	17,425,000	19,941,361	0.42
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	1,340,000	1,263,272	0.03
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	8,000,000	8,031,280	0.17
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	6,800,000	6,632,142	0.14
Blackboard, Inc., 144A 10.375% 15/11/2024	USD	1,650,000	1,613,906	0.03
Boeing Co. (The) 2.7% 01/02/2027	USD	9,425,000	9,229,027	0.20
Boeing Co. (The) 5.15% 01/05/2030	USD	8,550,000	9,580,229	0.20
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	6,810,000	5,803,210	0.12
BristolMyers Squibb Co., 144A 2.75% 15/02/2023	USD	9,975,000	10,526,945	0.22
BristolMyers Squibb Co., 144A 3.25% 20/02/2023	USD	4,700,000	5,006,247	0.11
Calpine Corp., 144A 4.5% 15/02/2028	USD	8,900,000	8,714,702	0.19
Capitol Investment Merger Sub 2 LLC, 144A 10% 01/08/2024	USD	1,675,000	1,675,871	0.04
Carvana Co., 144A 8.875% 01/10/2023	USD	1,600,000	1,596,984	0.03
Century Communities, Inc. 5.875% 15/07/2025	USD	4,342,000	4,336,117	0.09
Charter Communications Operating LLC 4.908% 23/07/2025	USD	7,950,000	9,124,223	0.19
Chemours Co. (The) 7% 15/05/2025	USD	1,675,000	1,604,231	0.03
Cigna Corp., 144A 4.125% 15/09/2020	USD	4,965,000	4,999,957	0.11
Cigna Corp. 4.375% 15/10/2028	USD	8,000,000	9,486,608	0.20
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	7,075,000	7,648,836	0.16
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	5,900,000	6,102,481	0.13
Citigroup, Inc. 5.5% 13/09/2025	USD	7,850,000	9,340,583	0.20
Comcast Corp. 3.4% 01/04/2030	USD	5,625,000	6,440,500	0.14
Comcast Corp. 1.95% 15/01/2031	USD	12,400,000	12,601,521	0.27
Concho Resources, Inc. 4.3% 15/08/2028	USD	12,825,000	14,101,285	0.30
Consolidated Communications, Inc. 6.5% 01/10/2022	USD	1,725,000	1,592,046	0.03
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	1,653,000	1,493,725	0.03
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	7,900,000	8,612,025	0.18
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	10,350,000	10,414,131	0.22
CVS Health Corp. 4.1% 25/03/2025	USD	9,625,000	10,890,160	0.23
CVS Health Corp. 3.75% 01/04/2030	USD	11,175,000	12,855,329	0.27
Deere & Co. 3.1% 15/04/2030	USD	7,775,000	8,832,245	0.19
Dell International LLC, 144A 4% 15/07/2024	USD	11,000,000	11,865,414	0.25
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	14,750,000	14,785,274	0.31
Discover Bank 2.45% 12/09/2024	USD	8,300,000	8,732,649	0.19
Discover Financial Services 3.95% 06/11/2024	USD	2,700,000	2,937,365	0.06
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	1,396,000	1,341,758	0.03
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	7,820,000	7,505,753	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Enova International, Inc., 144A 8.5% 01/09/2024	USD	1,800,000	1,626,561	0.03
Enova International, Inc., 144A 8.5% 15/09/2025	USD	1,775,000	1,611,922	0.03
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	9,000,000	10,449,708	0.22
Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	1,600,000	1,516,984	0.03
Ford Motor Co. 8.5% 21/04/2023	USD	5,000,000	5,289,125	0.11
Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	3,295,000	3,108,701	0.07
General Motors Financial Co., Inc. 2.9% 26/02/2025	USD	14,150,000	14,131,760	0.30
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	7,650,000	7,990,027	0.17
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	12,775,000	13,356,549	0.28
Global Partners LP 7% 01/08/2027	USD	6,725,000	6,290,800	0.13
Global Partners LP 7% 15/06/2023	USD	2,100,000	2,002,654	0.04
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	12,000,000	12,306,468	0.26
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	8,000,000	9,718,638	0.21
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	10,615,000	10,727,678	0.23
Hexion, Inc., 144A 7.875% 15/07/2027	USD	1,725,000	1,574,114	0.03
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	2,100,000	1,950,953	0.04
HLF Financing Sarl LLC, 144A 7.25% 15/08/2026	USD	1,625,000	1,619,418	0.03
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	8,175,000	8,248,602	0.18
Icahn Enterprises LP 6.375% 15/12/2025	USD	3,675,000	3,620,261	0.08
Icahn Enterprises LP 6.25% 15/05/2026	USD	2,525,000	2,531,742	0.05
Intel Corp. 3.9% 25/03/2030	USD	9,600,000	11,646,317	0.25
International Business Machines Corp. 3% 15/05/2024	USD	7,900,000	8,561,303	0.18
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	8,600,000	9,151,561	0.19
Jefferies Finance LLC, 144A 6.25% 03/06/2026	USD	5,200,000	4,901,000	0.10
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	8,550,000	9,804,660	0.21
JPMorgan Chase & Co. 4.125% 15/12/2026	USD	12,625,000	14,738,787	0.31
JW Aluminum Continuous Cast Co., 144A 10.25% 01/06/2026	USD	1,550,000	1,625,268	0.03
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	1,575,000	1,677,029	0.04
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	14,750,000	14,684,062	0.31
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	6,850,000	6,815,938	0.15
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	11,150,000	11,732,643	0.25
Liberty Interactive LLC 8.25% 01/02/2030	USD	1,800,000	1,750,167	0.04
Lions Gate Capital Holdings LLC, 144A 5.875% 01/11/2024	USD	6,000,000	5,751,870	0.12
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	7,775,000	6,981,717	0.15
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	7,000,000	6,461,875	0.14
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	11,125,000	12,204,325	0.26
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	5,130,000	5,149,237	0.11
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	1,775,000	1,626,317	0.03

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Navistar International Corp., 144A 6.625% 01/11/2025	USD	10,000,000	9,527,050	0.20
Neon Holdings, Inc., 144A 10.125% 01/04/2026	USD	631,000	629,423	0.01
Netflix, Inc., 144A 4.875% 15/06/2030	USD	10,640,000	11,356,178	0.24
Newell Brands, Inc. 4.7% 01/04/2026	USD	10,327,000	10,719,116	0.23
NiSource, Inc. 3.6% 01/05/2030	USD	8,900,000	10,202,845	0.22
NVIDIA Corp. 2.85% 01/04/2030	USD	6,975,000	7,765,298	0.17
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	19,625,000	16,818,429	0.36
Omnicom Group, Inc. 4.2% 01/06/2030	USD	6,475,000	7,502,412	0.16
Oracle Corp. 2.95% 01/04/2030	USD	13,250,000	14,777,394	0.31
ORBCOMM, Inc., 144A 8% 01/04/2024	USD	1,850,000	1,766,177	0.04
PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	7,250,000	6,035,625	0.13
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	1,625,000	1,614,876	0.03
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,800,000	1,686,096	0.04
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	8,125,000	8,382,481	0.18
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	6,000,000	7,355,357	0.16
Provident Funding Associates LP, 144A 6.375% 15/06/2025	USD	758,000	711,493	0.02
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	1,600,000	1,600,080	0.03
Radiate Holdco LLC, 144A 6.875% 15/02/2023	USD	1,575,000	1,600,428	0.03
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	1,575,000	1,565,164	0.03
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	1,650,000	1,555,125	0.03
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	1,825,000	1,748,560	0.04
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	18,270,000	17,966,095	0.38
Rite Aid Corp. 7.7% 15/02/2027	USD	2,550,000	2,137,295	0.05
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	1,725,000	1,680,366	0.04
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	11,600,000	10,751,750	0.23
Select Medical Corp., 144A 6.25% 15/08/2026	USD	9,920,000	9,991,722	0.21
Sotheby's, 144A 7.375% 15/10/2027	USD	8,200,000	7,598,858	0.16
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	9,500,000	10,318,377	0.22
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	2,812,500	2,837,995	0.06
Target Corp. 2.65% 15/09/2030	USD	7,500,000	8,271,915	0.18
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	7,175,000	6,642,794	0.14
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	13,000,000	14,459,989	0.31
TJX Cos., Inc. (The) 3.875% 15/04/2030	USD	12,600,000	14,862,697	0.32
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	8,325,000	9,291,491	0.20
TPro Acquisition Corp., 144A 11% 15/10/2024	USD	1,700,000	1,662,260	0.04
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	2,055,000	1,959,740	0.04
Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	2,000,000	1,836,230	0.04
US Renal Care, Inc., 144A 10.625% 15/07/2027	USD	1,575,000	1,626,873	0.04
Veritas US, Inc., 144A 7.5% 01/02/2023	USD	1,625,000	1,606,548	0.03
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	1,675,000	1,643,418	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	6,975,000	7,453,559	0.16
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	7,000,000	9,737,727	0.21
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	2,866,000	2,767,481	0.06
		890,017,974	18.91	
Total Corporate Bonds		1,883,784,428	40.02	
Government Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	1,810,000	1,498,313	0.03
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,820,000	1,505,140	0.03
		3,003,453	0.06	
Australia				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	14,000,000	11,169,880	0.24
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	48,000,000	39,821,350	0.84
Australia Government Bond, Reg. S 2.75% 21/11/2029	AUD	36,000,000	28,994,191	0.62
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	29,000,000	22,980,456	0.49
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	40,000,000	27,694,902	0.59
		130,660,779	2.78	
Austria				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	4,000,000	8,999,255	0.19
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	4,000,000	5,072,581	0.11
		14,071,836	0.30	
Belarus				
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	2,920,000	2,825,579	0.06
		2,825,579	0.06	
Brazil				
Brazil Government Bond 3.875% 12/06/2030	USD	7,000,000	6,760,250	0.15
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	8,000,000	18,019,629	0.38
		24,779,879	0.53	

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
China				
China Government Bond 3.13% 21/11/2029	CNY	187,000,000	27,016,399	0.57
			27,016,399	0.57
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	10,000,000	11,135,375	0.24
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	9,000,000	11,357,181	0.24
			22,492,556	0.48
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	8,000,000	6,820,000	0.14
			6,820,000	0.14
Ecuador				
Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	7,350,000	3,169,688	0.06
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	6,650,000	2,734,812	0.06
			5,904,500	0.12
Egypt				
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	13,000,000	13,878,050	0.29
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	8,000,000	8,328,131	0.18
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	3,000,000	2,970,000	0.06
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	4,000,000	3,739,000	0.08
			28,915,181	0.61
El Salvador				
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	12,000,000	9,818,400	0.21
			9,818,400	0.21
Ghana				
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	8,000,000	7,271,616	0.15
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	11,000,000	10,119,065	0.22
			17,390,681	0.37
Greece				
Greece Government Bond, Reg. S, 144A 3.45% 02/04/2024	EUR	11,000,000	13,692,421	0.29
Greece Government Bond, Reg. S, 144A 3.375% 15/02/2025	EUR	20,000,000	25,218,035	0.54
Greece Government Bond, Reg. S, 144A 1.5% 18/06/2030	EUR	7,000,000	8,066,298	0.17
			46,976,754	1.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	3,179,000,000	10,830,339	0.23
			10,830,339	0.23
Indonesia				
Indonesia Government Bond 1.75% 24/04/2025	EUR	15,000,000	17,030,811	0.36
Indonesia Government Bond 1.45% 18/09/2026	EUR	9,000,000	10,024,602	0.21
Indonesia Government Bond 4.2% 15/10/2050	USD	7,000,000	7,827,351	0.17
Indonesia Treasury 8.25% 15/05/2029	IDR	251,000,000,000	18,801,669	0.40
Indonesia Treasury 7% 15/09/2030	IDR	150,229,000,000	10,393,254	0.22
Indonesia Treasury 8.375% 15/03/2034	IDR	230,672,000,000	17,073,450	0.36
			81,151,137	1.72
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	19,000,000	22,000,754	0.47
			22,000,754	0.47
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	8,000,000	9,860,080	0.21
			9,860,080	0.21
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	280,000,000	14,299,506	0.30
Mexican Bonos 10% 05/12/2024	MXN	1,380,000,000	71,639,764	1.52
Mexican Bonos 7.5% 03/06/2027	MXN	446,000,000	21,439,349	0.46
			107,378,619	2.28
Nigeria				
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	18,500,000	18,785,825	0.40
			18,785,825	0.40
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	7,000,000	7,726,250	0.16
			7,726,250	0.16
Peru				
Peru Government Bond, Reg. S 5.35% 12/08/2040	PEN	23,000,000	6,580,136	0.14
			6,580,136	0.14
Qatar				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	6,000,000	6,846,198	0.15
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	11,000,000	14,971,000	0.32
			21,817,198	0.47

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Russia				
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	3,735,000,000	59,693,866	1.27
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	10,000,000	13,598,080	0.29
			73,291,946	1.56
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	11,000,000	11,232,870	0.24
			11,232,870	0.24
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	6,000,000	7,053,285	0.15
			7,053,285	0.15
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	755,000,000	40,107,759	0.85
			40,107,759	0.85
Spain				
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	42,000,000	50,851,890	1.08
			50,851,890	1.08
Ukraine				
Ukraine Government Bond, Reg. S 6.75% 20/06/2026	EUR	4,500,000	5,136,369	0.11
			5,136,369	0.11
United States of America				
US Treasury 4.25% 15/11/2040	USD	13,000,000	20,441,484	0.44
US Treasury 2.5% 15/05/2046	USD	5,000,000	6,254,785	0.13
US Treasury 3.125% 15/05/2048	USD	34,000,000	48,029,649	1.02
US Treasury 1.75% 30/04/2022	USD	77,000,000	79,252,851	1.68
US Treasury Bill 0% 16/07/2020	USD	19,000,000	18,999,303	0.40
			172,978,072	3.67
Total Government Bonds			980,878,390	20.83

Mortgage and Asset Backed Securities

Bermuda				
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	3,633,252	3,320,432	0.07
			3,320,432	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Cayman Islands				
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	9,416,267	8,146,149	0.17
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	4,156,101	3,490,305	0.07
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	9,029,654	7,783,201	0.17
JOL Air Ltd., Series 2019-1 'B', 144A 4.948% 15/04/2044	USD	1,142,413	692,405	0.02
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	3,395,481	2,512,816	0.05
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	5,631,501	4,770,341	0.10
			27,395,217	0.58
European Community				
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'C' 2.05% 22/05/2030	EUR	4,153,140	4,462,361	0.09
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0% 02/08/2050	EUR	5,157,980	4,668,024	0.10
			9,130,385	0.19
Finland				
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'C' 2.3% 18/11/2031	EUR	3,000,000	3,039,345	0.07
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'D' 3% 18/11/2031	EUR	5,840,000	5,651,645	0.12
			8,690,990	0.19
France				
River Green Finance DAC, Reg. S, FRN, Series 2020-1 'D' 1.8% 22/01/2032	EUR	3,990,000	4,000,603	0.09
			4,000,603	0.09
Germany				
E-MAC DE 2005-I BV, Reg. S, FRN, Series DE05-I 'C' 7.848% 25/05/2052	EUR	2,500,000	2,383,667	0.05
E-Mac de 2006-I BV, Reg. S, FRN, Series DE06-I 'B' 3.335% 25/05/2057	EUR	4,500,000	4,785,475	0.10
E-Mac de 2006-II BV, Reg. S, FRN, Series DE06-II 'C' 4.585% 25/02/2058	EUR	3,500,000	2,689,317	0.06
			9,858,459	0.21
Greece				
Grifonas Finance plc, Reg. S, FRN, Series 1 'A' 0% 28/08/2039	EUR	4,490,374	4,720,937	0.10
			4,720,937	0.10
Ireland				
Dilosk RMBS No. 2 DAC, Reg. S, FRN, Series 2 'D' 1.929% 20/12/2057	EUR	2,300,000	2,478,330	0.05
Dilosk RMBS No. DAC, Reg. S, FRN, Series 2 'C' 1.629% 20/12/2057	EUR	1,850,000	2,013,225	0.04
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 1.493% 24/07/2054	EUR	8,950,922	8,934,206	0.19

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Ireland (continued)

European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 0.993% 24/02/2058	EUR	7,495,621	8,100,392	0.17
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 0% 15/06/2045	EUR	3,210,720	3,248,611	0.07
Lansdowne Mortgage Securities No. plc, Reg. S, FRN, Series 2 'A2' 0% 16/09/2048	EUR	7,769,400	7,397,911	0.16
Pembroke Property Finance DAC, Reg. S, FRN, Series 1 'A' 0.803% 01/06/2037	EUR	1,191,150	1,327,699	0.03
			33,500,374	0.71

Italy

DECO Srl, Reg. S, FRN, Series 2019-VIVA 'A' 1.9% 22/08/2031	EUR	5,400,000	5,538,241	0.12
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'A' 2.1% 24/09/2030	EUR	8,788,751	8,429,361	0.18
Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'B' 3.1% 24/09/2030	EUR	987,500	973,408	0.02
Taurus IT SRL, FRN, Series 2018-IT1 'C' 2.1% 18/05/2030	EUR	492,695	504,089	0.01
Taurus IT SRL, FRN, Series 2018-IT1 'D' 3.35% 18/05/2030	EUR	492,695	497,556	0.01
			15,942,655	0.34

Netherlands

Chapel BV, Reg. S, FRN, Series 2003-1 'D' 2.289% 17/11/2064	EUR	850,368	11,914	0.00
EDML BV, Reg. S, FRN, Series 2019-1 'E' 2.428% 28/01/2058	EUR	2,000,000	2,111,695	0.04
E-MAC NL 2004-1 BV, Reg. S, FRN, Series NL041 'A' 2.099% 25/07/2036	EUR	1,012,845	1,076,371	0.02
E-MAC NL 2005-III BV, Reg. S, FRN, Series NL05-3 'A' 1.999% 25/07/2038	EUR	1,930,340	2,046,578	0.04
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 1.168% 25/04/2039	EUR	14,567,700	15,117,453	0.32
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 0.114% 25/07/2047	EUR	1,235,186	833,319	0.02
EMF-NL Prime, Reg. S, FRN, Series 2008-APRX 'A2' 0.407% 17/04/2041	EUR	1,292,364	1,366,149	0.03
Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 1.407% 17/10/2040	EUR	3,700,000	4,050,894	0.09
Monastery BV, Reg. S, FRN, Series 2004-1 'E' 2.322% 17/03/2037	EUR	2,500,000	2,726,781	0.06
Taurus CMBS, FRN, Series 2020-NL1A 'D', 144A 2% 20/02/2030	EUR	6,300,000	6,397,259	0.14
Taurus CMBS, FRN, Series 2020-NL1A 'E', 144A 3.6% 20/02/2030	EUR	2,100,000	1,991,655	0.04
			37,730,068	0.80

Portugal

Hefesto STC - Evora Finance, Reg. S, FRN, Series 1 'A' 1.658% 30/11/2037	EUR	702,964	776,400	0.02
Hefesto STC - Guincho Finance, Reg. S, FRN, Series 1 'A' 1.658% 30/11/2038	EUR	2,861,511	3,117,337	0.06
			3,893,737	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Spain

Alhambra SME Funding DAC, Reg. S, FRN, Series 2019-1 'A' 2% 30/11/2028	EUR	8,135,849	9,054,038	0.19
Dssv Sarl, FRN, Series PRL 'A' 3% 15/10/2024	EUR	11,855,408	12,889,489	0.28
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 0% 21/06/2046	EUR	5,503,646	5,211,073	0.11
Hipocat 11 FTA, Reg. S, FRN, Series HIPO-11 'A2' 0% 15/01/2050	EUR	403,371	431,424	0.01
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 0% 22/03/2043	EUR	1,519,554	1,515,895	0.03
IM Pastor FTA, Reg. S, FRN, Series 4 'A' 0% 22/03/2044	EUR	6,998,632	7,089,117	0.15
Miravet Sarl, Reg. S, FRN, Series 2019-1 'B' 1.22% 26/05/2065	EUR	5,974,000	6,138,178	0.13
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.599% 31/10/2039	EUR	11,599,892	12,488,066	0.27
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 0% 28/12/2050	EUR	9,000,000	8,036,276	0.17
			62,853,556	1.34

United Kingdom

Aggregator of Loans Backed by Assets plc, Reg. S, FRN, Series 2015-1 'C' 2.202% 24/04/2049	GBP	1,600,000	1,962,544	0.04
Aggregator of Loans Backed by Assets plc, Reg. S, FRN, Series 2015-1 'D' 2.702% 24/04/2049	GBP	2,650,000	3,234,743	0.07
Aggregator of Loans Backed by Assets plc, Reg. S, FRN, Series 2015-1 'E' 2.802% 24/04/2049	GBP	5,900,000	7,077,281	0.15
Alba plc, Reg. S, FRN, Series 2007-1 'B' 0.753% 17/03/2039	GBP	3,755,130	4,273,226	0.09
Alba plc, Reg. S, FRN, Series 2007-1 'C' 0.803% 17/03/2039	GBP	1,623,840	1,814,409	0.04
Alba plc, Reg. S, FRN, Series 2007-1 'D' 1.013% 17/03/2039	GBP	1,048,730	1,161,777	0.02
Alba plc, Reg. S, FRN, Series 2006-2 'E' 1.437% 15/12/2038	GBP	602,520	646,212	0.01
Alba plc, Reg. S, FRN, Series 2007-1 'F' 3.763% 17/03/2039	GBP	2,029,800	2,285,207	0.05
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'B' 1.817% 30/12/2063	GBP	4,000,000	4,869,327	0.10
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 2.817% 30/12/2063	GBP	1,000,000	860,842	0.02
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 2.652% 07/08/2030	GBP	5,000,000	5,870,660	0.12
Dukinfield plc, Reg. S, FRN, Series 1 'D' 2.559% 15/08/2045	GBP	1,000,000	1,233,938	0.03
Dukinfield plc, Reg. S, FRN, Series 1 'E' 2.958% 15/08/2045	GBP	5,604,000	6,877,233	0.15
Eurosai-UK plc, Reg. S, FRN, Series 2007-5X 'A1A' 1.275% 13/09/2045	GBP	12,193,559	14,258,569	0.30
Farrington Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B1A' 2.225% 15/07/2047	GBP	767,882	924,764	0.02
Farrington Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 4.168% 15/07/2047	GBP	1,291,438	1,624,194	0.03
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 0.753% 18/03/2039	GBP	9,000,000	10,126,392	0.22
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 0.833% 18/06/2039	GBP	5,300,000	5,925,000	0.13

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'EA' 3.313%	GBP	2,300,000	2,507,832	0.05
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'D' 4.763%	GBP	3,073,522	3,489,091	0.07
Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'BC' 0.172%	EUR	1,808,492	1,834,190	0.04
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'BB' 0.462% 01/01/2061	EUR	3,224,201	3,240,788	0.07
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 0.712% 01/01/2061	EUR	4,403,786	4,304,104	0.09
Magenta plc, Reg. S, FRN, Series 2020-1X 'C' 2.476% 20/12/2024	GBP	5,999,994	6,569,122	0.14
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'B1' 1.825%	GBP	1,596,100	1,821,382	0.04
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 3.487%	GBP	1,256,714	1,473,426	0.03
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 1.225%	GBP	1,018,996	1,119,517	0.02
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 2.487%	GBP	2,026,958	2,383,555	0.05
NewDay Funding, FRN, Series 2019-1A 'B', 144A 1.968% 15/06/2027	GBP	1,100,000	1,323,925	0.03
NewDay Funding, FRN, Series 2019-1A 'C', 144A 2.568% 15/06/2027	GBP	2,500,000	3,012,931	0.06
Newday Funding plc, FRN, Series 2018-2A 'C', 144A 2.54% 15/12/2026	GBP	4,000,000	4,866,259	0.10
Newday Funding plc, FRN, Series 2018-1A 'D', 144A 2.24% 15/08/2026	GBP	1,100,000	1,330,681	0.03
Newday Funding plc, FRN, Series 2019-2A 'D', 144A 3.068% 15/09/2027	GBP	3,250,000	3,867,564	0.08
Newday Funding plc, Reg. S, FRN, Series 2017-1 'E' 3.64% 15/07/2025	GBP	1,750,000	2,153,549	0.05
Newday Partnership Funding plc, Reg. S, FRN, Series 2015-1 'D' 3.54%	GBP	1,000,000	1,218,846	0.03
Newday Partnership Funding plc, Reg. S, FRN, Series 2017-1 'D' 2.24%	GBP	3,000,000	3,595,385	0.08
Oncilla Mortgage Funding plc, Reg. S, FRN, Series 2016-1 'C' 2.36% 12/12/2043	GBP	4,000,000	4,768,395	0.10
Oncilla Mortgage Funding plc, Reg. S, FRN, Series 2016-1 'D' 2.46% 12/12/2043	GBP	1,000,000	1,187,323	0.03
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'C1A' 1.525%	GBP	3,154,055	3,550,014	0.08
Paragon Mortgages No. 25 plc, Reg. S, FRN, Series 25 'C' 2.059% 15/05/2050	GBP	2,010,000	2,325,718	0.05
Residential Mortgage Securities 30 plc, Reg. S, FRN, Series 30 'E' 3.037%	GBP	1,722,000	2,014,617	0.04
Residential Mortgage Securities plc, Reg. S, FRN, Series 28 'E' 3.837%	GBP	2,000,000	2,479,163	0.05
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'C' 2.31% 12/06/2046	GBP	862,000	1,050,309	0.02
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'D' 2.46% 12/06/2046	GBP	1,100,000	1,334,750	0.03
RMAC plc, Reg. S, FRN, Series 2018-1 'D' 2.06% 12/06/2046	GBP	1,400,000	1,634,873	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Rochester Financing No. 2 plc, Reg. S, FRN, Series 2 'E' 3.783% 18/06/2045	GBP	6,000,000	7,067,587	0.15
Small Business Origination Loan Trust DAC, Reg. S, FRN 'A' 1.34% 15/03/2028	GBP	3,195,473	3,880,250	0.08
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2018-1 'C' 2.14%	GBP	1,227,126	1,464,265	0.03
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2018-1 'D' 3.14%	GBP	3,506,075	4,045,386	0.09
Small Business Origination Loan Trust DAC, Reg. S, FRN 'D' 3.94% 15/12/2027	GBP	3,302,234	1,570,977	0.03
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-2 'D' 3.94%	GBP	5,112,756	5,452,890	0.12
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'D' 4.518%	GBP	10,461,999	11,104,185	0.24
Taurus UK DAC, Reg. S, FRN, Series 2019 UK3 'D' 3.072% 22/06/2029	GBP	3,700,000	4,166,557	0.09
THRONES plc, Reg. S, FRN, Series 2015-1 'D' 2.783% 18/03/2050	GBP	4,501,000	5,571,249	0.12
THRONES plc, Reg. S, FRN, Series 2015-1 'E' 3.483% 18/03/2050	GBP	2,502,000	3,101,153	0.07
Towd Point Mortgage Funding, FRN, Series 2019-V2A 'B', 144A 2.075%	GBP	4,000,000	4,847,446	0.10
Trinity Square plc, Reg. S, FRN, Series 2016-1 'E' 4.068% 15/07/2051	GBP	3,460,000	4,084,581	0.09
Warwick Finance Residential Mortgages No. One plc, Reg. S, FRN, Series 1 'E' 2.722% 21/09/2049	GBP	7,000,000	8,634,381	0.18
			210,474,534	4.47
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 2.303%	USD	5,000,000	4,749,668	0.10
Aaset Trust, Series 2019-1 'A', 144A 3.844% 15/05/2039	USD	2,526,980	2,308,573	0.05
AASET Trust, Series 2017-1A 'C', 144A 7.385% 16/05/2042	USD	3,329,400	1,384,937	0.03
ABFC Trust, FRN, Series 2004-OPT1 'M1' 1.218% 25/08/2033	USD	966,552	940,596	0.02
ABFC Trust, FRN, Series 2005-WF1 'M7' 2.043% 25/06/2034	USD	822,666	794,849	0.02
Accredited Mortgage Loan Trust, FRN, Series 2004-1 'A1' 0.768% 25/04/2034	USD	1,118,616	1,090,337	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 'SA1' 3.528%	USD	704,561	694,420	0.01
Aegis AssetBacked Securities Trust, FRN, Series 2004-4 'M2' 1.893% 25/10/2034	USD	386,252	377,213	0.01
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	118,422	84,652	0.00
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	220,727	175,377	0.00
Alternative Loan Trust, Series 2007-5CB '1A13' 6% 25/04/2037	USD	894,342	710,722	0.02
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	1,216,814	1,233,887	0.03
Alternative Loan Trust, FRN, Series 2006-29T1 '2A16' 0.618%	USD	885,613	414,306	0.01

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Alternative Loan Trust, FRN, Series 2007-22 '2A19' 27.727% 25/09/2037	USD	1,252,010	2,206,856	0.05
Alternative Loan Trust, FRN, Series 2005-43 '3A1' 3.2% 25/10/2035	USD	748,504	679,112	0.01
Alternative Loan Trust, FRN, Series 2006-HY10 '3A1' 3.217% 25/05/2036	USD	882,783	697,022	0.01
Alternative Loan Trust, FRN, Series 2005-36 '4A1' 3.76% 25/08/2035	USD	344,953	322,802	0.01
Alternative Loan Trust, FRN, Series 2007-16CB '4A1' 0.568% 25/08/2037	USD	107,608	79,916	0.00
Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036	USD	11,455	9,562	0.00
Alternative Loan Trust, FRN, Series 2007-0A7 'A1A' 0.348% 25/05/2047	USD	503,087	439,234	0.01
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	19,710	16,452	0.00
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 37.991% 25/05/2037	USD	1,257,999	3,017,960	0.06
Alternative Loan Trust, Series 2007-15CB 'A7' 6% 25/07/2037	USD	174,263	149,033	0.00
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '4A1' 6.25% 25/08/2037	USD	230,802	190,978	0.00
American Credit Acceptance Receivables Trust, Series 2018-1 'E', 144A 4.94% 10/04/2024	USD	3,650,000	3,760,756	0.08
American Home Mortgage Investment Trust, FRN, Series 2007-1 'GA1A' 0.328% 25/05/2047	USD	16,168,808	11,479,538	0.24
American Home Mortgage Investment Trust, IO, Series 2007-1 'GIOP' 2.078% 25/05/2047	USD	10,025,674	1,761,716	0.04
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	10,000,000	11,165,672	0.24
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	11,000,000	12,363,038	0.26
American Homes 4 Rent Trust, Series 2015-SFR1 'F', 144A 5.885% 17/04/2052	USD	3,700,000	3,745,635	0.08
Argent Securities, Inc., FRN, Series 2004-W10 'M4' 1.968% 25/10/2034	USD	1,074,230	1,034,886	0.02
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-W10 'M1' 1.248% 25/01/2034	USD	1,676,579	1,630,721	0.03
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-W3 'M2' 2.868% 25/09/2033	USD	1,280,343	1,260,850	0.03
Asset-Backed Securities Corp. Home Equity Loan Trust NC, FRN, Series 2006-HE2 'A3' 0.548% 25/03/2036	USD	541,564	530,309	0.01
Avant Loans Funding Trust, Series 2018-B 'C', 144A 5% 17/11/2025	USD	5,350,000	5,319,382	0.11
Banc of America Alternative Loan Trust, Series 2005-8 '2CB1' 6% 25/09/2035	USD	563,323	561,442	0.01
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 0.818% 25/07/2046	USD	364,596	264,584	0.01
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	61,731	58,055	0.00
Banc of America Mortgage Trust, Series 2005-3 '1A28' 5.5% 25/04/2035	USD	1,219,655	1,262,465	0.03
Banc of America Mortgage Trust, FRN, Series 2004-E '3A1' 4.049% 25/06/2034	USD	1,339,624	1,358,749	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 0.558% 25/01/2036	USD	3,187,022	3,016,214	0.06
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'M4', 144A 1.143% 25/04/2036	USD	4,150,000	4,133,175	0.09
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2005-D 'AF4' 5.5% 28/12/2035	USD	304,162	299,300	0.01
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 1.184% 28/02/2040	USD	3,385,939	3,133,823	0.07
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2A', 144A 1.114% 28/02/2040	USD	870,778	804,294	0.02
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	1,305,175	1,245,765	0.03
Bear Stearns ALTA Trust, FRN, Series 2006-3 '23A1' 3.554% 25/05/2036	USD	1,291,245	1,167,749	0.02
Bear Stearns ARM Trust, FRN, Series 2004-12 '2A1' 3.741% 25/02/2035	USD	1,211,132	1,178,572	0.03
Bear Stearns ARM Trust, FRN, Series 2007-3 '2A1' 3.524% 25/05/2047	USD	274,865	254,431	0.01
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 6% 25/06/2034	USD	1,323,509	1,357,390	0.03
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2005-SD4 '2M2' 2.118% 25/12/2042	USD	4,192,756	4,154,757	0.09
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A2' 3.995% 20/11/2034	USD	2,926,050	2,866,317	0.06
Business Loan Express Business Loan Trust, FRN, Series 2007-AA 'A', 144A 0.571% 20/10/2040	USD	4,494,254	3,657,243	0.08
BX Trust, FRN, Series 2018-EXCL 'C', 144A 2.159% 15/09/2037	USD	3,629,549	2,822,639	0.06
BX Trust, FRN, Series 2017-SLCT 'E', 144A 3.334% 15/07/2034	USD	3,589,550	3,320,545	0.07
BXP Trust, FRN, Series 2017-CQHP 'E', 144A 3.184% 15/11/2034	USD	4,250,000	3,493,885	0.07
CAM Mortgage Trust, FRN, Series 2018-1 'A2', 144A 5% 01/12/2065	USD	183,448	183,909	0.00
Cascade Funding Mortgage Trust, STEP, Series 2018-RM1 'A1', 144A 4.58% 25/06/2048	USD	4,477,671	4,538,692	0.10
Cascade Funding Mortgage Trust, STEP, Series 2018-RM1 'A2', 144A 5.804% 25/06/2048	USD	800,000	715,866	0.02
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	8,805,694	8,856,739	0.19
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	3,201,491	2,689,252	0.06
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'D', 144A 4% 25/10/2068	USD	7,491,488	5,843,361	0.12
Cendant Mortgage Corp., FRN, Series 2003-A 'A2', 144A 6% 25/07/2043	USD	805,675	847,602	0.02
CG-CCRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A', 144A 2.038% 15/11/2031	USD	1,140,903	1,073,583	0.02

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034	USD	1,240,953	1,299,177	0.03
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 3.653% 25/03/2037	USD	168,203	160,001	0.00
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	1,337,512	1,409,933	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.918% 25/05/2023	USD	3,000,000	2,897,554	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2003-48 '1A1' 4.225% 25/10/2033	USD	762,255	750,694	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '1A1' 0.768% 25/03/2035	USD	1,831,132	1,678,031	0.04
CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	784,237	793,423	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2004-20 '3A1' 2.507% 25/09/2034	USD	1,353,923	1,204,203	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2005-7 '3A1' 3.201% 25/03/2035	USD	1,236,896	1,045,367	0.02
CHL Mortgage Pass-Through Trust, Series 2006-9 'A3' 6% 25/05/2036	USD	127,281	92,609	0.00
CIM Small Business Loan Trust, FRN, Series 2018-1A 'A', 144A 1.571% 20/03/2043	USD	1,593,830	1,558,528	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR7 '2A2A' 4.016% 25/11/2036	USD	338,529	301,958	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 2.168% 25/07/2044	USD	1,700,000	1,757,384	0.04
Comm Mortgage Trust, FRN, Series 2013-CR13 'D', 144A 4.888% 10/11/2046	USD	1,290,000	845,737	0.02
COMM Mortgage Trust, FRN, Series 2013-CR6 'D', 144A 4.091% 10/03/2046	USD	805,000	695,074	0.01
COMM Mortgage Trust, FRN, Series 2014-CR14 'D', 144A 4.624% 10/02/2047	USD	900,000	747,927	0.02
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.725% 15/07/2047	USD	401,000	315,196	0.01
COMM Mortgage Trust, Reg. S, FRN, Series 2014-C14X 'D' 4.624% 10/02/2047	USD	500,000	415,515	0.01
COMM Mortgage Trust, FRN, Series 2016-GCT 'F', 144A 3.461% 10/08/2029	USD	6,003,000	5,514,735	0.12
COMM Mortgage Trust, IO, FRN, Series 2014-CR14 'XA' 0.588% 10/02/2047	USD	10,713,494	191,678	0.00
Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	3,200,000	2,190,470	0.05
Conn's Receivables Funding LLC, Series 2018A 'B', 144A 4.65% 15/01/2023	USD	272,352	269,398	0.01
Conn's Receivables Funding LLC, Series 2017-B 'C', 144A 5.95% 15/11/2022	USD	2,121,421	2,122,212	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Conn's Receivables Funding LLC, Series 2018A 'C', 144A 6.02% 15/01/2023	USD	941,929	925,359	0.02
Consumer Loan Underlying Bond Credit Trust, Series 2017-P1 'C', 144A 5.02% 15/09/2023	USD	1,835,869	1,817,933	0.04
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	4,495,000	3,776,387	0.08
COOF Securitization Trust, IO, FRN 'A', 144A 2.538% 25/10/2040	USD	6,399,600	403,897	0.01
COOF Securitization Trust II, IO, FRN, Series 2015-2 'A1', 144A 2.634% 25/08/2041	USD	31,901,110	2,102,235	0.04
Credit Suisse First Boston Mortgage Securities Corp., STEP, Series 2005-FIX1 'A4' 5.51% 25/05/2035	USD	1,704,415	1,807,020	0.04
Credit Suisse Mortgage Capital Certificates, Series 2009-12R '6A1', 144A 6% 27/05/2037	USD	44,474	44,569	0.00
Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2006-SC1 'B2', 144A 6.75% 25/05/2036	USD	1,800,000	1,953,515	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2017-CX10 'UESC', 144A 4.237% 15/10/2033	USD	1,500,000	1,408,011	0.03
CSMC Mortgage-Backed Trust, Series 2006-4 '10A1' 6.5% 25/05/2036	USD	7,445,810	3,385,123	0.07
CSMC Mortgage-Backed Trust, FRN, Series 2007-3 '1A2' 5.587% 25/04/2037	USD	3,777,509	1,649,581	0.04
CSMC Mortgage-Backed Trust, FRN, Series 2006-7 '3A1' 0.468% 25/08/2036	USD	247,151	108,206	0.00
CWABS Trust, STEP, Series 2005-3 'AF5B' 6.095% 25/08/2035	USD	4,240,786	4,385,898	0.09
CWABS Trust, FRN, Series 2004-15 'MV6' 1.743% 25/03/2035	USD	5,700,000	5,319,038	0.11
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	3,000,000	3,036,203	0.06
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	8,000,000	8,129,614	0.17
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	3,600,000	3,680,705	0.08
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	6,000,000	6,105,331	0.13
EMC Mortgage Loan Trust, FRN, Series 2004-C 'M1', 144A 1.668% 25/11/2030	USD	1,634,758	1,617,520	0.03
Encore Credit Receivables Trust, FRN, Series 2005-1 'M3' 0.903% 25/07/2035	USD	675,237	610,322	0.01
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-3 'M1' 4.374% 25/07/2034	USD	3,656,231	3,789,094	0.08
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	2,000,000	1,948,112	0.04
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	3,100,000	3,108,469	0.07
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,000,000	3,053,997	0.06

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	1,800,000	1,792,050	0.04
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	2,600,000	2,640,689	0.06
FHLMC REMICS, IO, FRN, Series 2014-10 'CS' 2.491% 25/03/2044	USD	1,740,321	91,811	0.00
FHLMC REMICS, IO, FRN, Series 2012-63 'HS' 6.365% 25/08/2041	USD	240,510	28,545	0.00
FHLMC REMICS, IO, FRN, Series 2014-23 'SA' 2.641% 25/10/2039	USD	3,652,507	171,066	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'BI' 5.318% 25/10/2029	USD	1,500,000	1,606,338	0.03
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.801% 25/05/2047	USD	2,565,000	2,487,356	0.05
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A2' 0.338% 25/07/2036	USD	1,082,834	635,059	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF7 'M3' 1.743% 25/09/2034	USD	2,669,948	2,609,172	0.06
First Investors Auto Owner Trust, Series 2018-2A 'E', 144A 5.36% 15/01/2025	USD	2,500,000	2,558,345	0.05
Flagship Credit Auto Trust, Series 2018-1 'E', 144A 5.1% 15/05/2025	USD	2,500,000	2,513,734	0.05
Flagship Credit Auto Trust, Series 2018-3 'E', 144A 5.28% 15/12/2025	USD	2,904,000	2,977,481	0.06
FMC GMSR Issuer Trust, FRN, Series 2019-GT1 'A', 144A 5.07% 25/05/2024	USD	9,000,000	8,852,802	0.19
FREMF Mortgage Trust, FRN, Series 2017-KF27 'B', 144A 4.533% 25/12/2026	USD	520,771	486,811	0.01
Fremont Home Loan Trust, FRN, Series 1999-3 'A2' 0.958% 25/12/2029	USD	300,371	279,840	0.01
Fremont Home Loan Trust, FRN, Series 2005-2 'M4' 1.098% 25/06/2035	USD	644,136	581,648	0.01
GLS Auto Receivables Trust, Series 2018-1A 'C', 144A 5.02% 15/01/2025	USD	3,250,000	3,256,151	0.07
GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	1,450,000	1,469,120	0.03
GNMA, IO, FRN, Series 2012-149 'MS' 6.06% 20/12/2042	USD	4,801,002	962,109	0.02
GreenPoint Mortgage Funding Trust, FRN, Series 2007-AR1 '3A2' 0.328% 25/02/2037	USD	493,043	505,626	0.01
GS Mortgage Securities Trust, FRN, Series 2014-GC26 'D', 144A 4.512% 10/11/2047	USD	3,000,000	1,909,016	0.04
GSAA Home Equity Trust, STEP, Series 2006-18 'AF5A' 6.002% 25/11/2036	USD	2,192,853	1,251,891	0.03
GSAA Home Equity Trust, FRN, Series 2005-3 'B1' 2.043% 25/12/2034	USD	947,844	937,767	0.02
GSAMP Trust, FRN, Series 2006-HE2 'M1' 0.648% 25/03/2046	USD	6,400,000	6,190,609	0.13
GSMPS Mortgage Loan Trust, Series 2005-RP2 '1A4', 144A 8.5% 25/03/2035	USD	1,416,458	1,555,261	0.03
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.611% 19/12/2026	USD	183,677	180,365	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

GSR Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 3.743% 25/03/2037	USD	515,484	415,245	0.01
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	1,448,264	1,543,549	0.03
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.76% 25/05/2035	USD	36,210	33,833	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A13' 0.412% 19/12/2036	USD	725,150	649,722	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 0.328% 25/05/2038	USD	1,523,348	1,268,944	0.03
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '4A1A' 3.691% 19/01/2036	USD	1,273,031	739,634	0.02
Headlands Residential LLC, STEP, Series 2019-RPL1 'NOTE', 144A 3.967% 25/06/2024	USD	1,000,000	928,637	0.02
HMH Trust, Series 2017-NSS 'E', 144A 6.292% 05/07/2031	USD	1,350,000	1,233,219	0.03
Home Partners of America Trust, FRN, Series 2018-1 'E', 144A 2.032% 17/07/2037	USD	4,000,000	3,777,498	0.08
Home Partners of America Trust, FRN, Series 2017-1 'F', 144A 3.721% 17/07/2034	USD	7,197,000	7,020,386	0.15
Home Partners of America Trust, FRN, Series 2018-1 'F', 144A 2.532% 17/07/2037	USD	9,700,000	9,005,874	0.19
Impac CMB Trust, FRN, Series 2004-8 '1A' 0.888% 25/10/2034	USD	1,433,628	1,397,993	0.03
InSite Issuer LLC, Series 2016-1A 'C', 144A 6.414% 15/11/2046	USD	1,197,000	1,199,463	0.03
InTown Hotel Portfolio Trust, FRN, Series 2018-STAY 'D', 144A 2.234% 15/01/2033	USD	1,307,000	1,216,589	0.03
Invitation Homes Trust, FRN, Series 2017-SFR2 'D', 144A 1.982% 17/12/2036	USD	1,397,949	1,387,807	0.03
Invitation Homes Trust, FRN, Series 2018-SFR1 'E', 144A 2.182% 17/03/2037	USD	12,196,333	11,860,383	0.25
Invitation Homes Trust, FRN, Series 2018-SFR2 'E', 144A 2.184% 17/06/2037	USD	17,000,000	16,517,642	0.35
Invitation Homes Trust, FRN, Series 2018-SFR3 'E', 144A 2.182% 17/07/2037	USD	6,952,000	6,645,269	0.14
Invitation Homes Trust, FRN, Series 2018-SFR4 'E', 144A 2.132% 17/01/2038	USD	5,890,759	5,592,923	0.12
Invitation Homes Trust, FRN, Series 2018-SFR2 'F', 144A 2.6% 17/06/2037	USD	3,717,530	3,550,299	0.08
Invitation Homes Trust, FRN, Series 2018-SFR3 'F', 144A 2.5% 17/07/2037	USD	494,992	463,692	0.01
Invitation Homes Trust, FRN, Series 2018-SFR4 'F', 144A 2.382% 17/01/2038	USD	8,800,000	8,173,397	0.17
J.P. Morgan Alternative Loan Trust, Series 2005-S1 '2A9' 6% 25/12/2035	USD	169,054	154,653	0.00

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '1A1' 3.782% 25/06/2037	USD	1	1	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 3.876% 25/06/2037	USD	93,668	80,783	0.00
JPMBB Commercial Mortgage Securities Trust, Series 2015-C31 'BWP', 144A 10.978% 15/08/2048	USD	1,865,582	1,689,822	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.678% 15/04/2047	USD	1,000,000	846,145	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 3.973% 15/09/2047	USD	1,240,779	1,001,554	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C27 'D', 144A 3.807% 15/02/2048	USD	2,000,000	1,572,188	0.03
JPMBB Commercial Mortgage Securities Trust, IO, FRN, Series 2014-C21 'XA' 1.288% 15/08/2047	USD	9,382,397	296,822	0.01
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2014-2 'A', 144A 2.763% 25/04/2040	USD	4,126,528	358,385	0.01
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2015-2 'A', 144A 4.99% 25/07/2041	USD	1,782,343	213,043	0.00
Lehman Mortgage Trust, Series 2006-1 '1A3' 5.5% 25/02/2036	USD	297,051	244,126	0.01
Lehman Mortgage Trust, Series 2007-8 '2A1' 6.5% 25/09/2037	USD	395,887	209,136	0.00
LHOME Mortgage Trust, Series 2019-RTL3 'A1', 144A 3.868% 25/07/2024	USD	3,000,000	3,018,649	0.06
LHOME Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.228% 25/10/2024	USD	5,000,000	5,026,181	0.11
Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'M2' 1.788% 25/06/2034	USD	472,680	470,278	0.01
LUNAR AIRCRAFT Ltd., Series 2020-1A 'A', 144A 3.376% 15/02/2045	USD	4,574,667	4,245,474	0.09
MACH 1 Cayman Ltd., Series 2019-1 'A', 144A 3.474% 15/10/2039	USD	5,213,542	4,338,350	0.09
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2007-R5 'A1', 144A 3.787% 25/11/2035	USD	1,325,712	987,936	0.02
MASTR Alternative Loan Trust, Series 2005-1 '6A5' 5.5% 25/02/2035	USD	2,471,450	2,605,463	0.06
MASTR Asset Securitization Trust, FRN, Series 2006-2 '1A11' 6% 25/06/2036	USD	232,432	210,579	0.00
Mastr Specialized Loan Trust, FRN, Series 2007-2 'A', 144A 0.518% 25/05/2037	USD	1,723,554	1,528,620	0.03
MCM Trust, Series 2018-NPL1 'A', 144A 4% 28/05/2058	USD	399,047	402,718	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-1 '1A' 3.648% 25/02/2036	USD	1,744,629	1,663,470	0.04
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 3.481% 25/04/2035	USD	213,601	202,899	0.00
Merrill Lynch Mortgage Investors Trust, IO, FRN, Series 2006-A2 'XA', 144A 2.928% 25/02/2036	USD	6,173,849	367,999	0.01
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	3,125,239	3,138,189	0.07
MFA LLC, STEP, Series 2018-NPL1 'A1', 144A 3.875% 25/05/2048	USD	3,215,713	3,200,710	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	8,978,046	8,969,357	0.19
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 1.312% 26/08/2047†	USD	2,000,000	1,685,772	0.04
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 0.64% 25/02/2042	USD	2,835,775	2,750,623	0.06
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.618% 25/10/2035	USD	543,542	537,716	0.01
National City Mortgage Capital Trust, FRN, Series 2008-1 '1A1' 4.081% 25/03/2038	USD	364,757	352,654	0.01
Nationstar HECM Loan Trust, FRN, Series 2018-2A 'M4', 144A 5.06% 25/07/2028	USD	2,600,000	2,492,464	0.05
Nationstar HECM Loan Trust, FRN, Series 2018-3A 'M4', 144A 5.433% 25/11/2028	USD	5,000,000	5,316,500	0.11
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 1.684% 15/07/2036	USD	4,795,000	4,713,838	0.10
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.5% 15/01/2037	USD	2,000,000	1,769,733	0.04
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'D', 144A 2.934% 15/07/2036	USD	4,000,000	3,807,125	0.08
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-ALXA 'E', 144A 4.316% 15/01/2043	USD	4,000,000	3,395,763	0.07
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-285M 'F', 144A 3.79% 15/11/2032	USD	2,500,000	2,371,929	0.05
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'MSK2', 144A 3.25% 15/12/2036	USD	2,369,300	2,292,509	0.05
New Century Home Equity Loan Trust, FRN, Series 2003-6 'M2' 2.568% 25/01/2034	USD	291,314	296,323	0.01
New Century Home Equity Loan Trust, FRN, Series 2005-2 'M4' 1.113% 25/06/2035	USD	484,647	455,324	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AF1 '4A1' 4.117% 25/06/2036	USD	857,947	734,115	0.02
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2007-2 'A1A' 0.288% 25/06/2037	USD	1,359,122	1,058,539	0.02
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AR3 'A2' 0.228% 25/10/2036	USD	520,920	436,749	0.01
NRPL Trust, STEP, Series 2018-2A 'A1', 144A 4.25% 25/07/2067	USD	11,701,748	11,994,583	0.25
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	591,223	573,855	0.01
NRZ Excess Spread-Collateralized Notes, Series 2018-PLS1 'D', 144A 4.374% 25/01/2023	USD	1,284,561	1,255,100	0.03
NRZ Excess Spread-Collateralized Notes, Series 2018-PLS2 'D', 144A 4.593% 25/02/2023	USD	4,325,744	4,371,654	0.09
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	1,773,670	1,713,151	0.04

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	1,111,322	1,171,087	0.03
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'B', 144A 4.02% 18/04/2022	USD	1,200,000	1,195,665	0.03
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	1,750,000	939,328	0.02
Opteum Mortgage Acceptance Corp. AssetBacked Pass-Through Certificates, FRN, Series 2005-1 'M8' 2.343% 25/02/2035	USD	1,423,000	1,393,888	0.03
Owinit Mortgage Loan Trust, FRN, Series 2006-3 'A2D' 0.438% 25/03/2037	USD	4,539,690	4,312,175	0.09
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	9,075,000	8,910,833	0.19
PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A', 144A 2.518% 25/04/2023	USD	12,000,000	11,579,417	0.25
PNMAC GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 3.018% 25/02/2023	USD	11,000,000	10,863,113	0.23
PNMAC GMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 2.818% 25/08/2025	USD	11,330,000	10,841,787	0.23
Pretium Mortgage Credit Partners I LLC, STEP, Series 2020-NPL1 'A1', 144A 2.858% 27/05/2059	USD	13,621,215	13,548,258	0.29
Progress Residential Trust, Series 2018-SFR2 'C', 144A 4.04% 17/08/2035	USD	6,000,000	6,156,815	0.13
Progress Residential Trust, Series 2018-SFR1 'E', 144A 4.38% 17/03/2035	USD	5,800,000	5,896,083	0.13
Progress Residential Trust, Series 2018-SFR2 'E', 144A 4.656% 17/08/2035	USD	3,000,000	3,046,411	0.06
Progress Residential Trust, Series 2017-SFR1 'F', 144A 5.35% 17/08/2034	USD	5,083,000	5,195,294	0.11
Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	1,582,000	1,572,369	0.03
Progress Residential Trust, Series 2018-SFR1 'F', 144A 4.778% 17/03/2035	USD	1,000,000	975,221	0.02
Progress Residential Trust, Series 2018-SFR3 'F', 144A 5.368% 17/10/2035	USD	7,000,000	7,150,136	0.15
Prosper Marketplace Issuance Trust, Series 2018-1A 'C', 144A 4.87% 17/06/2024	USD	2,120,062	2,115,515	0.05
Prosper Marketplace Issuance Trust, Series 2018-2A 'C', 144A 5.5% 15/10/2024	USD	9,500,000	9,170,712	0.19
PRPM LLC, FRN, Series 2018-1A 'A1', 144A 3.75% 25/04/2023	USD	1,498,542	1,507,114	0.03
PRPM LLC, STEP, Series 2019-2A 'A1', 144A 3.967% 25/04/2024	USD	3,225,620	3,251,720	0.07
PRPM LLC, FRN, Series 2018-1A 'A2', 144A 5% 25/04/2023	USD	6,000,000	5,792,528	0.12
RALI Trust, Series 2006-QS8 'A1' 6% 25/08/2036	USD	390,085	367,503	0.01
RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037	USD	36,124	31,403	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	39,611	37,846	0.00
RALI Trust, Series 2007-QS6 'A45' 5.75% 25/04/2037	USD	132,248	123,100	0.00
RAMP Trust, STEP, Series 2005-RS1 'M11' 5.645% 25/01/2035	USD	4,335,568	4,617,740	0.10
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	13,139,261	10,836,819	0.23
RASC Trust, FRN, Series 2006-KS9 'A13' 0.328% 25/11/2036	USD	310,727	307,588	0.01
RASC Trust, FRN, Series 2005-KS5 'M7' 1.893% 25/06/2035	USD	1,500,000	1,554,786	0.03
RCO V Mortgage LLC, STEP, Series 2018-2 'A1', 144A 4.458% 25/10/2023	USD	4,679,207	4,699,160	0.10
Renaissance Home Equity Loan Trust, STEP, Series 2005-3 'AF4' 5.14% 25/11/2035	USD	2,805,022	2,952,908	0.06
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF5' 5.451% 25/05/2035	USD	3,000,000	3,242,408	0.07
Reperforming Loan REMIC Trust, Series 2005-R1 '2A2', 144A 6.5% 25/03/2035	USD	560,650	570,368	0.01
Reperforming Loan REMIC Trust, Series 2004-R1 '3A', 144A 7.5% 25/11/2034	USD	646,482	666,373	0.01
RiverView HECM Trust, FRN, Series 2007-4A 'A', 144A 0.438% 25/05/2047	USD	7,246,007	6,634,621	0.14
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-1 'M' 4.75% 25/05/2057	USD	7,480,000	7,033,804	0.15
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	11,000,000	9,976,506	0.21
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056	USD	2,000,000	1,975,750	0.04
Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	15,000,000	13,526,410	0.29
Seasoned Loans Structured Transaction, FRN, Series 2018-1 'M1' 3% 25/04/2058	USD	10,000,000	9,858,177	0.21
Security National Mortgage Loan Trust, FRN, Series 2005-2A 'A3', 144A 6.213% 25/02/2036	USD	1,799,536	1,759,862	0.04
SG Commercial Mortgage Securities Trust, FRN, Series 2019-787E 'E', 144A 4.509% 15/02/2041	USD	1,500,000	1,383,930	0.03
Skopos Auto Receivables Trust, Series 2018-1A 'C', 144A 4.77% 17/04/2023	USD	6,990,000	6,931,475	0.15
SLM Student Loan Trust, Reg. S, FRN 0.192% 15/12/2033	EUR	4,179,534	4,484,509	0.10
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 0.389% 25/01/2040	EUR	13,500,000	13,456,044	0.29
Sprite Ltd., Series 2017-1 'A', 144A 4.25% 15/12/2037	USD	3,260,133	2,710,076	0.06
Sprite Ltd., Series 2017-1 'C', 144A 6.9% 15/12/2037	USD	1,316,854	556,751	0.01
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 4.13% 25/10/2037	USD	360,268	322,802	0.01
Starwood Waypoint Homes Trust, FRN, Series 2017-1 'F', 144A 3.584% 17/01/2035	USD	2,297,000	2,241,254	0.05

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '2A' 3.811% 25/02/2035	USD	1,594,624	1,500,452	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A2' 0.398% 25/07/2036	USD	35,170	14,734	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 1.818% 19/04/2035	USD	2,290,547	2,079,012	0.04
Structured Asset Securities Corp., IO, FRN, Series 2005-RF5 '1AIO', 144A 4.447% 25/07/2035	USD	6,847,015	1,110,062	0.02
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2002-14A '1A1' 4.533% 25/07/2032	USD	136,784	131,658	0.00
Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M3', 144A 2.018% 25/05/2047	USD	9,686,097	7,652,017	0.16
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	5,939,724	4,798,002	0.10
Tricon American Homes Trust, Series 2017-SFR2 'E', 144A 4.216% 17/01/2036	USD	5,345,000	5,402,628	0.11
Tricon American Homes Trust, Series 2017-SFR1 'F', 144A 5.151% 17/09/2034	USD	9,883,000	10,071,660	0.21
Tricon American Homes Trust, Series 2017-SFR2 'F', 144A 5.104% 17/01/2036	USD	12,000,000	12,262,699	0.26
Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	2,805,000	2,853,698	0.06
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 2.943% 25/11/2031	USD	548,573	540,663	0.01
TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024	USD	3,000,000	2,987,189	0.06
Upgrade Receivables Trust, Series 2018-1A 'C', 144A 5.17% 15/11/2024	USD	5,500,000	5,391,277	0.11
Upstart Securitization Trust, Series 2017-2 'C', 144A 5.59% 20/03/2025	USD	791,342	781,214	0.02
Upstart Securitization Trust, Series 2018-1 'C', 144A 4.997% 20/08/2025	USD	1,822,612	1,818,506	0.04
Vericrest Opportunity Loan Trust, STEP, Series 2020-NPL2 'A1A', 144A 2.981% 25/02/2050	USD	17,195,446	17,075,207	0.36
Vericrest Opportunity Loan Trust, STEP, Series 2020-NPL5 'A1A', 144A 2.981% 25/03/2050	USD	12,232,406	12,196,316	0.26
Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	3,050,000	3,100,642	0.07
VOLT LXXXIV LLC, STEP, Series 2019-NP10 'A1A', 144A 3.426% 27/12/2049	USD	2,150,557	2,150,786	0.05
VOLT LXXXV LLC, STEP, Series 2020-NPL1 'A1A', 144A 3.228% 25/01/2050	USD	11,009,129	10,953,858	0.23
VOLT LXXXVII LLC, STEP, Series 2020-NPL3 'A1A', 144A 2.981% 25/02/2050	USD	8,997,422	8,958,188	0.19
VOLT LXXXVIII LLC, STEP, Series 2020-NPL4 'A1', 144A 2.981% 25/03/2050	USD	8,199,415	8,124,574	0.17

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Wachovia Mortgage Loan Trust LLC Trust, FRN, Series 2005-B '3A1' 4.367% 20/10/2035	USD	281,452	274,865	0.01
Washington Mutual MSC Mortgage Pass-Through Trust, FRN, Series 2005-RA1 '3A' 3.732% 25/01/2035	USD	543,767	528,040	0.01
WAVE LLC, Series 2019-1 'A', 144A 3.597% 15/09/2044	USD	4,778,821	4,410,422	0.09
WAVE Trust, Series 2017-1A 'A', 144A 3.844% 15/11/2042	USD	2,732,199	2,421,221	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2020-SOP 'C', 144A 1.994% 15/01/2035	USD	1,600,000	1,491,367	0.03
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.216% 15/06/2048	USD	3,100,000	2,383,425	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2020-SOP 'D', 144A 2.394% 15/01/2035	USD	2,500,000	2,295,459	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C15 'D', 144A 4.493% 15/08/2046	USD	2,000,000	1,358,531	0.03
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 5.033% 15/09/2046	USD	2,034,000	1,187,054	0.03
WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	1,900,000	1,232,951	0.03
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 3.996% 15/10/2057	USD	1,926,000	1,588,248	0.03
			839,548,584	17.83
Total Mortgage and Asset Backed Securities			1,271,060,532	27.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			4,233,640,387	89.93
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Greece				
Luminis Finance plc, Reg. S, FRN 0% 12/03/2025*	EUR	7,423,812	7,988,140	0.17
			7,988,140	0.17
United States of America				
DP Facilities Data Center Subordinated Pass-Through Trust, FRN, 144A 0% 10/11/2028*	USD	3,300,000	1,660,560	0.04
			1,660,560	0.04
Total Corporate Bonds			9,648,700	0.21
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			9,648,700	0.21

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	296,446,066	296,446,066	6.30
			296,446,066	6.30
Total Collective Investment Schemes – UCITS			296,446,066	6.30
Exchange Traded Funds				
United Kingdom				
iShares USD Corp. Bond UCITS ETF	USD	546,000	70,210,140	1.49
			70,210,140	1.49
Total Exchange Traded Funds			70,210,140	1.49
Total Units of authorised UCITS or other collective investment undertakings			366,656,206	7.79
Total Investments			4,609,945,293	97.93
Cash			58,628,105	1.25
Other Assets/(Liabilities)			38,981,861	0.82
Total Net Assets			4,707,555,259	100.00

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

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	334	AUD	34,135,710	626,448	0.02
US 2 Year Note, 30/09/2020	735	USD	162,325,898	40,438	0.00
US 5 Year Note, 30/09/2020	813	USD	102,304,618	322,777	0.01
US 10 Year Note, 21/09/2020	84	USD	11,710,125	72,960	0.00
US Ultra Bond, 21/09/2020	194	USD	42,649,687	552,555	0.01
Total Unrealised Gain on Financial Futures Contracts				1,615,178	0.04
Euro-Bund, 08/09/2020	(312)	EUR	(61,827,877)	(718,875)	(0.02)
Euro-Buxl 30 Year Bond, 08/09/2020	(40)	EUR	(9,912,797)	(171,106)	0.00
US 10 Year Ultra Bond, 21/09/2020	(173)	USD	(27,315,078)	(236,534)	(0.01)
US Long Bond, 21/09/2020	(62)	USD	(11,119,313)	(117,187)	0.00
Total Unrealised Loss on Financial Futures Contracts				(1,243,702)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				371,476	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	244,701	EUR	218,028	01/07/2020	J.P. Morgan	324	0.00
USD	49,375,035	GBP	39,073,966	01/07/2020	Commonwealth		
					Bank of Australia	1,304,290	0.03
USD	241,590,514	GBP	192,438,000	01/07/2020	State Street	4,843,671	0.10
USD	6,178,107	EUR	5,500,000	07/07/2020	Barclays	12,821	0.00
USD	1,212,677	EUR	1,072,065	07/07/2020	Canadian Imperial		
					Bank of Commerce	10,934	0.00
USD	745,529,152	EUR	657,697,599	07/07/2020	Commonwealth		
					Bank of Australia	8,275,769	0.18
USD	4,767,750	EUR	4,222,917	07/07/2020	J.P. Morgan	34,024	0.00
USD	2,479,517	EUR	2,176,473	07/07/2020	RBC	39,775	0.00
USD	27,477,489	EUR	24,275,377	07/07/2020	State Street	265,737	0.01
USD	1,109,306	EUR	986,379	07/07/2020	Westpac Banking	3,613	0.00
USD	7,835,781	BRL	38,512,000	08/07/2020	BNP Paribas	810,314	0.02
USD	53,231,122	BRL	277,617,500	08/07/2020	J.P. Morgan	2,587,365	0.06
USD	6,852,237	BRL	34,617,500	08/07/2020	State Street	537,216	0.01
USD	56,680,196	IDR	802,841,575,500	08/07/2020	J.P. Morgan	1,162,095	0.03
USD	4,539,395	IDR	65,026,837,500	08/07/2020	State Street	42,659	0.00
USD	5,620,985	PEN	19,425,000	08/07/2020	Goldman Sachs	114,653	0.00
USD	39,070,674	RUB	2,700,565,000	08/07/2020	J.P. Morgan	1,146,551	0.02
USD	781,499,196	EUR	695,931,000	02/09/2020	Commonwealth		
					Bank of Australia	383,039	0.01
USD	2,827,302	MXN	65,192,148	04/09/2020	Barclays	36,908	0.00
USD	517,510	MXN	12,058,580	04/09/2020	J.P. Morgan	1,372	0.00
USD	102,135,678	MXN	2,319,920,000	04/09/2020	State Street	2,837,040	0.06
USD	9,223,385	MXN	207,840,000	04/09/2020	UBS	327,290	0.01
USD	107,599,914	AUD	156,350,000	10/09/2020	ANZ	178,379	0.00
USD	2,650,046	CHF	2,500,000	14/09/2020	Commonwealth		
					Bank of Australia	11,870	0.00
USD	508,568	HUF	160,600,550	14/09/2020	BNP Paribas	2,195	0.00
USD	6,981,924	HUF	2,157,205,000	14/09/2020	Canadian Imperial		
					Bank of Commerce	180,265	0.00
USD	2,084	HUF	656,414	14/09/2020	J.P. Morgan	14	0.00
USD	4,641,370	HUF	1,448,748,065	14/09/2020	State Street	73,473	0.00
USD	277,055,994	GBP	221,542,000	16/09/2020	RBC	4,384,160	0.09
USD	27,170,713	CNH	192,951,000	17/09/2020	Barclays	3,851	0.00

Unrealised Gain on Forward Currency Exchange Contracts – Assets **29,611,667** **0.63**

Global Fixed Income Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
USD	2,978	CHF	2,822	03/07/2020	J.P. Morgan	7	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets							7 0.00
EUR Hedged Share Class							
EUR	54,595	USD	61,187	01/07/2020	J.P. Morgan	5	0.00
EUR	600,799	USD	673,373	03/07/2020	J.P. Morgan	46	0.00
USD	1,605,722	EUR	1,426,435	03/07/2020	J.P. Morgan	6,871	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets							6,922 0.00
GBP Hedged Share Class							
GBP	19,934	USD	24,520	03/07/2020	J.P. Morgan	4	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets							4 0.00
USD Hedged Share Class							
USD	812,143	BRL	4,393,322	31/07/2020	J.P. Morgan	11,405	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets							11,405 0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets							29,630,005 0.63
EUR	45,524	USD	51,093	01/07/2020	J.P. Morgan	(68)	0.00
GBP	9,969,658	USD	12,481,159	01/07/2020	Barclays	(215,988)	(0.01)
GBP	221,542,308	USD	276,972,194	01/07/2020	RBC	(4,419,776)	(0.09)
RUB	34,993,500	USD	502,329	01/07/2020	ING Financial Markets	(10,571)	0.00
CNH	192,951,000	USD	27,288,684	02/07/2020	Barclays	(3,731)	0.00
USD	27,066,293	CNH	192,951,000	02/07/2020	Barclays	(218,659)	(0.01)
JPY	3,600,000,000	USD	33,574,573	06/07/2020	Goldman Sachs	(141,117)	0.00
JPY	12,850,000	USD	119,920	06/07/2020	RBC	(581)	0.00
USD	33,239,239	JPY	3,612,850,000	06/07/2020	State Street	(313,555)	(0.01)
EUR	695,930,811	USD	780,562,957	07/07/2020	Commonwealth Bank of Australia	(451,633)	(0.01)
BRL	253,800,000	USD	47,480,721	08/07/2020	J.P. Morgan	(1,181,819)	(0.03)
IDR	131,000,000,000	USD	9,227,952	08/07/2020	Goldman Sachs	(169,040)	0.00
MXN	77,123,856	USD	3,387,751	04/09/2020	State Street	(86,649)	0.00
USD	517,297	MXN	12,086,543	04/09/2020	Goldman Sachs	(38)	0.00
NOK	209,925,000	USD	22,080,378	08/09/2020	RBC	(447,755)	(0.01)
NZD	34,843,000	USD	22,456,662	10/09/2020	Westpac Banking	(125,548)	0.00
USD	42,099,626	ZAR	737,348,000	10/09/2020	Canadian Imperial Bank of Commerce	(12,423)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities							(7,798,951) (0.17)
CHF Hedged Share Class							
CHF	15,387,144	USD	16,246,915	03/07/2020	J.P. Morgan	(44,876)	0.00
EUR Hedged Share Class							
USD	673,345	EUR	600,799	01/07/2020	J.P. Morgan	(60)	0.00
EUR	1,658,649,190	USD	1,868,183,118	03/07/2020	J.P. Morgan	(9,049,384)	(0.19)
USD	61,190	EUR	54,595	03/07/2020	J.P. Morgan	(4)	0.00
GBP Hedged Share Class							
GBP	10,901,192	USD	13,589,394	03/07/2020	J.P. Morgan	(178,134)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD Hedged Share Class							
SGD	206,000,707	USD	148,004,962	03/07/2020	J.P. Morgan	(460,445)	(0.01)
USD Hedged Share Class							
BRL	92,016,084	USD	17,493,465	31/07/2020	J.P. Morgan	(722,381)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities							(10,455,284) (0.22)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities							(18,254,235) (0.39)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets							11,375,770 0.24

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
76,500,000	USD	Goldman Sachs	CDX.NA.HY.33-V9	Buy	(5.00)%	20/12/2024	861,227	0.02
163,500,000	USD	Goldman Sachs	CDX.NA.HY.34-V6	Buy	(5.00)%	20/06/2025	2,187,290	0.04
Total Market Value on Credit Default Swap Contracts – Assets							3,048,517 0.06	
Net Market Value on Credit Default Swap Contracts – Assets							3,048,517 0.06	

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Fixed Income Opportunities Fund				
Cash	Barclays	USD	–	950,000
Cash	BNP Paribas	USD	820,000	–
Cash	Goldman Sachs	USD	91,532,062	110,792,941
Cash	J.P. Morgan	USD	2,020,000	–
Cash	State Street	USD	7,150,000	–
Cash	UBS	USD	260,000	–
Cash	Westpac Banking	USD	–	2,770,000
			101,782,062	114,512,941

Global High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through investments worldwide primarily in fixed income securities issued by corporations that are rated lower than “BBB-” by S&P or “Baa3” by Moody’s or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Argentina				
Telecom Argentina SA, Reg. S 8% 18/07/2026	USD	875,000	773,417	0.13
			773,417	0.13
Australia				
Emeco Pty. Ltd. 9.25% 31/03/2022	USD	2,285,430	2,274,003	0.39
			2,274,003	0.39
Belgium				
LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023	USD	2,910,000	2,947,583	0.50
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	1,750,000	2,127,096	0.36
			5,074,679	0.86
Brazil				
Minerva Luxembourg SA, 144A 5.875% 19/01/2028	USD	1,500,000	1,472,250	0.25
			1,472,250	0.25
Canada				
AAG FH LP, 144A 9.75% 15/07/2024	USD	1,550,000	1,457,000	0.25
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	2,150,000	1,319,337	0.22
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	1,250,000	851,250	0.15
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	2,250,000	2,387,576	0.41
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	2,620,000	2,775,078	0.47
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	1,500,000	1,475,467	0.25
IAMGOLD Corp., 144A 7% 15/04/2025	USD	1,501,000	1,521,481	0.26
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	3,000,000	3,093,780	0.53
Mattamy Group Corp., 144A 5.25% 15/12/2027	USD	1,625,000	1,621,953	0.28
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,000,000	885,185	0.15
Parkland Corp., 144A 6% 01/04/2026	USD	1,000,000	1,027,315	0.17
Parkland Corp., 144A 5.875% 15/07/2027	USD	640,000	665,482	0.11
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	2,025,000	1,788,308	0.30
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	2,350,000	1,994,316	0.34
			22,863,528	3.89
Chile				
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	2,225,000	2,303,320	0.39
VTR Finance NV, 144A 6.875% 15/01/2024	USD	1,000,000	1,022,920	0.18
			3,326,240	0.57

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Colombia				
Geopark Ltd., Reg. S 5.5% 17/01/2027	USD	450,000	388,125	0.07
Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	1,000,000	1,067,315	0.18
			1,455,440	0.25
France				
Alice France SA, Reg. S 5.875% 01/02/2027	EUR	2,100,000	2,485,267	0.42
Alice France SA, 144A 7.375% 01/05/2026	USD	750,000	781,605	0.13
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	2,600,000	2,622,944	0.45
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	1,750,000	2,002,496	0.34
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	2,250,000	1,950,805	0.33
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	2,250,000	2,374,217	0.41
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	2,400,000	2,487,496	0.42
Novafives SAS, Reg. S 5% 15/06/2025	EUR	2,300,000	1,796,010	0.31
			16,500,840	2.81
Germany				
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,625,000	2,867,542	0.49
HT Troplast GmbH, Reg. S 9.25% 15/07/2025	EUR	2,600,000	2,975,000	0.51
Mercer International, Inc. 5.5% 15/01/2026	USD	2,150,000	2,027,783	0.34
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	2,300,000	2,553,568	0.43
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,100,000	1,265,300	0.22
			11,689,193	1.99
Indonesia				
Jababeka International BV, 144A 6.5% 05/10/2023	USD	1,500,000	1,233,746	0.21
			1,233,746	0.21
Ireland				
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	1,000,000	993,025	0.17
Fly Leasing Ltd. 5.25% 15/10/2024	USD	1,000,000	813,645	0.14
			1,806,670	0.31
Israel				
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,750,000	1,564,063	0.27
			1,564,063	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy				
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	2,300,000	2,585,248	0.44
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	2,100,000	2,518,034	0.43
			5,103,282	0.87
Jamaica				
Digicel International Finance Ltd., Reg. S 8.75% 25/05/2024	USD	1,113,966	1,097,257	0.19
Digicel International Finance Ltd., Reg. S 13% 31/12/2025	USD	564,230	469,721	0.08
Digicel International Finance Ltd., Reg. S 8% 31/12/2026	USD	444,701	266,821	0.04
			1,833,799	0.31
Jersey				
Aston Martin Capital Holdings Ltd., 144A 6.5% 15/04/2022	USD	1,750,000	1,583,295	0.27
			1,583,295	0.27
Luxembourg				
Alice Financing SA, 144A 5% 15/01/2028	USD	1,500,000	1,494,893	0.25
FAGE International SA, 144A 5.625% 15/08/2026	USD	2,370,000	2,259,937	0.38
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	2,300,000	2,627,013	0.45
			6,381,843	1.08
Mexico				
CEMEX Finance LLC, Reg. S 6% 01/04/2024 (United States of America) (2)	USD	750,000	739,207	0.13
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	1,340,000	1,244,123	0.21
			1,983,330	0.34
Netherlands				
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	350,000	374,435	0.06
United Group BV, Reg. S 3.125% 15/02/2026	EUR	2,500,000	2,655,019	0.45
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,300,000	2,523,179	0.43
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,525,000	1,521,523	0.26
			7,074,156	1.20
Nigeria				
IHS Netherlands Holdco BV, Reg. S 7.125% 18/03/2025	USD	1,530,000	1,560,600	0.26
			1,560,600	0.26

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Panama

C&W Senior Financing DAC, Reg. S 7.5% 15/10/2026	USD	900,000	922,865	0.16
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	930,000	944,122	0.16
			1,866,987	0.32

Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,000,000	2,388,040	0.41
			2,388,040	0.41

Spain

CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,000,000	2,252,041	0.38
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,275,000	2,514,898	0.43
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	2,650,000	2,530,417	0.43
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,100,000	2,548,193	0.43
Tendam Brands SAU, Reg. S 5% 15/09/2024	EUR	2,150,000	2,107,529	0.36
			11,953,078	2.03

Sweden

Intrum AB, Reg. S 3.125% 15/07/2024	EUR	2,450,000	2,492,811	0.42
			2,492,811	0.42

United Kingdom

Connect Finco SARL, 144A 6.75% 01/10/2026	USD	2,175,000	2,048,632	0.35
Drax Finco plc, 144A 6.625% 01/11/2025	USD	1,500,000	1,552,658	0.27
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	2,150,000	2,533,919	0.43
McLaren Finance plc, 144A 5.75% 01/08/2022	USD	1,323,000	918,824	0.15
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	2,250,000	2,358,555	0.40
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,425,000	1,488,135	0.25
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	1,250,000	1,284,881	0.22
			12,185,604	2.07

United States of America

Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	2,000,000	2,002,500	0.34
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	750,000	747,969	0.13
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	3,000,000	1,450,935	0.25
AHP Health Partners, Inc., 144A 9.75% 15/07/2026	USD	2,446,000	2,521,973	0.43
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	675,000	732,402	0.12
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,700,000	1,749,623	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	1,800,000	1,803,042	0.31
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	2,000,000	1,972,500	0.34
American Builders & Contractors Supply Co., Inc., 144A 5.875% 15/05/2026	USD	1,000,000	994,815	0.17
American Midstream Partners LP, 144A 9.5% 15/12/2021	USD	2,975,000	2,747,784	0.47
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	1,350,000	1,310,931	0.22
Apex Tool Group LLC, 144A 9% 15/02/2023	USD	2,500,000	1,815,362	0.31
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	500,000	513,913	0.09
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	500,000	466,453	0.08
Asbury Automotive Group, Inc., 144A 4.75% 01/03/2030	USD	501,000	489,728	0.08
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	2,400,000	2,510,076	0.43
Ashton Woods USA LLC, 144A 6.625% 15/01/2028	USD	2,300,000	2,265,500	0.39
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	1,000,000	1,010,000	0.17
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,000,000	1,066,200	0.18
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,100,000	1,107,232	0.19
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,000,000	945,710	0.16
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	750,000	752,932	0.13
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	1,000,000	900,170	0.15
Beazer Homes USA, Inc. 5.875% 15/10/2027	USD	2,000,000	1,877,310	0.32
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	500,000	515,578	0.09
Beverages & More, Inc., 144A 11.5% 15/06/2022	USD	3,250,000	2,707,656	0.46
Block Communications, Inc., 144A 4.875% 01/03/2028	USD	2,250,000	2,215,901	0.38
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	2,450,000	2,189,222	0.37
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	575,000	604,828	0.10
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	1,625,000	1,672,734	0.28
Boyd Gaming Corp. 6% 15/08/2026	USD	1,900,000	1,790,389	0.30
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	1,925,000	2,013,829	0.34
Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	2,750,000	2,524,816	0.43
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	1,750,000	1,631,604	0.28
Burlington Coat Factory Warehouse Corp., 144A 6.25% 15/04/2025	USD	1,005,000	1,052,109	0.18
Calpine Corp., 144A 4.5% 15/02/2028	USD	1,250,000	1,223,975	0.21
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	1,500,000	1,486,125	0.25
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	500,000	518,345	0.09
CCM Merger, Inc., 144A 6% 15/03/2022	USD	2,305,000	2,289,153	0.39
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,000,000	1,031,000	0.18

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,875,000	1,939,106	0.33
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	500,000	519,680	0.09
Central Garden & Pet Co. 5.125% 01/02/2028	USD	1,000,000	1,023,560	0.17
Century Communities, Inc. 5.875% 15/07/2025	USD	1,125,000	1,123,476	0.19
Century Communities, Inc. 6.75% 01/06/2027	USD	1,000,000	1,007,905	0.17
CenturyLink, Inc., 144A 4% 15/02/2027	USD	1,750,000	1,688,776	0.29
Change Healthcare Holdings LLC, 144A 5.75% 01/03/2025	USD	1,600,000	1,571,712	0.27
Chemours Co. (The) 6.625% 15/05/2023	USD	1,850,000	1,771,569	0.30
Chobani LLC, 144A 7.5% 15/04/2025	USD	2,225,000	2,168,007	0.37
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,500,000	1,504,087	0.26
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	700,000	669,732	0.11
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	2,057,000	1,949,223	0.33
Cleaver-Brooks, Inc., 144A 7.875% 01/03/2023	USD	2,500,000	2,122,138	0.36
Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	1,825,000	1,820,437	0.31
Compass Group Diversified Holdings LLC, 144A 8% 01/05/2026	USD	2,470,000	2,508,927	0.43
Core & Main Holdings LP, 144A 8.625% 15/09/2024	USD	1,000,000	1,006,820	0.17
Core & Main LP, 144A 6.125% 15/08/2025	USD	1,474,000	1,473,654	0.25
Cornerstone Building Brands, Inc., 144A 8% 15/04/2026	USD	2,250,000	2,251,474	0.38
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	2,100,000	1,702,995	0.29
CrownRock LP, 144A 5.625% 15/10/2025	USD	2,250,000	2,032,009	0.35
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	900,000	985,388	0.17
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	1,770,000	1,845,942	0.31
CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	500,000	488,750	0.08
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	1,452,000	1,471,813	0.25
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,300,000	1,364,187	0.23
Dana, Inc. 5.375% 15/11/2027	USD	750,000	744,375	0.13
Dana, Inc. 5.625% 15/06/2028	USD	1,000,000	995,000	0.17
DCP Midstream Operating LP 5.625% 15/07/2027	USD	750,000	752,812	0.13
Dealer Tire LLC, 144A 8% 01/02/2028	USD	1,500,000	1,393,125	0.24
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	1,500,000	813,795	0.14
DISH DBS Corp. 7.75% 01/07/2026	USD	1,496,000	1,588,558	0.27
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	3,517,000	2,984,684	0.51
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,750,000	1,797,031	0.31
Eldorado Resorts, Inc. 6% 01/04/2025	USD	1,250,000	1,309,131	0.22
Eldorado Resorts, Inc. 6% 15/09/2026	USD	325,000	351,761	0.06
Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	USD	1,150,000	1,095,841	0.19
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	1,100,000	1,055,797	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Endo Dac, 144A 6% 15/07/2023	USD	2,332,000	1,890,354	0.32
Energy Ventures Gorn LLC, 144A 11% 15/02/2023	USD	2,400,000	2,000,748	0.34
EnerSys, 144A 4.375% 15/12/2027	USD	525,000	522,546	0.09
EnPro Industries, Inc. 5.75% 15/10/2026	USD	1,750,000	1,747,480	0.30
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	1,775,000	1,603,819	0.27
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	2,800,000	2,863,000	0.49
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	2,750,000	2,636,274	0.45
Exide Technologies 8.625% 01/02/2028	USD	1,750,000	2,187	0.00
FelCor Lodging LP, REIT 6% 01/06/2025	USD	500,000	487,823	0.08
Ferrellgas LP, 144A 10% 15/04/2025	USD	1,400,000	1,505,875	0.26
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	2,510,000	2,417,921	0.41
Ford Motor Co. 8.5% 21/04/2023	USD	2,000,000	2,115,650	0.36
Ford Motor Co. 9% 22/04/2025	USD	2,500,000	2,705,212	0.46
Forestar Group, Inc., 144A 5% 01/03/2028	USD	1,325,000	1,301,607	0.22
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	500,000	486,558	0.08
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	2,707,000	2,336,452	0.40
Global Partners LP 7% 01/08/2027	USD	2,500,000	2,338,587	0.40
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	2,500,000	1,490,625	0.25
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	2,250,000	2,232,709	0.38
Great Lakes Dredge & Dock Corp. 8% 15/05/2022	USD	2,015,000	2,072,458	0.35
Greif, Inc., 144A 6.5% 01/03/2027	USD	1,000,000	1,020,185	0.17
Griffon Corp., 144A 5.75% 01/03/2028	USD	860,000	836,350	0.14
Griffon Corp. 5.75% 01/03/2028	USD	1,990,000	1,935,275	0.33
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	2,625,000	2,652,864	0.45
GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	1,500,000	1,535,340	0.26
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	594,000	539,910	0.09
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	1,075,000	1,088,776	0.19
Harsco Corp., 144A 5.75% 31/07/2027	USD	2,000,000	2,010,060	0.34
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	2,500,000	2,322,563	0.39
Hillenbrand, Inc. 5.75% 15/06/2025	USD	1,229,000	1,276,489	0.22
HUB International Ltd., 144A 7% 01/05/2026	USD	1,550,000	1,547,683	0.26
Hunt Cos., Inc., 144A 6.25% 15/02/2026	USD	2,000,000	1,825,810	0.31
Icahn Enterprises LP 6.25% 15/05/2026	USD	1,500,000	1,504,005	0.26
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	2,750,000	2,642,173	0.45
Ingram Micro, Inc. 5.45% 15/12/2024	USD	500,000	501,416	0.09
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	3,000,000	2,949,375	0.50
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	1,850,000	1,856,586	0.32
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	2,350,000	2,500,717	0.43
International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	3,250,000	2,447,656	0.42
INTL. FCStone, Inc., 144A 8.625% 15/06/2025	USD	1,550,000	1,626,531	0.28
IRB Holding Corp., 144A 7% 15/06/2025	USD	1,350,000	1,389,656	0.24

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Iron Mountain, Inc., REIT, 144A 5.25%				
15/07/2030	USD	1,000,000	985,625	0.17
iStar, Inc., REIT 4.25% 01/08/2025	USD	1,500,000	1,361,250	0.23
j2 Cloud Services LLC, 144A 6%				
15/07/2025	USD	1,500,000	1,537,793	0.26
Jagged Peak Energy LLC 5.875%				
01/05/2026	USD	1,700,000	1,654,041	0.28
Jaguar Holding Co. II/PPD Development LP, 144A 5% 15/06/2028	USD	1,000,000	1,026,825	0.17
JB Poindexter & Co., Inc., 144A 7.125%				
15/04/2026	USD	2,846,000	2,884,592	0.49
Jefferies Finance LLC, 144A 7.25%				
15/08/2024	USD	2,025,000	1,789,381	0.30
JPW Industries Holding Corp., 144A 9%				
01/10/2024	USD	3,500,000	2,764,633	0.47
Kaiser Aluminum Corp., 144A 6.5%				
01/05/2025	USD	500,000	517,812	0.09
Kaiser Aluminum Corp., 144A 4.625%				
01/03/2028	USD	1,000,000	961,690	0.16
Kenan Advantage Group, Inc. (The), 144A 7.875% 31/07/2023	USD	2,755,000	2,434,442	0.41
Kennedy-Wilson, Inc. 5.875%				
01/04/2024	USD	1,750,000	1,729,201	0.29
Koppers, Inc., 144A 6% 15/02/2025	USD	2,370,000	2,294,421	0.39
Kraft Heinz Foods Co., 144A 4.25%				
01/03/2031	USD	500,000	530,379	0.09
Kratos Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	2,400,000	2,498,748	0.42
L Brands, Inc., 144A 6.875%				
01/07/2025	USD	400,000	415,000	0.07
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	3,000,000	3,065,070	0.52
Level 3 Financing, Inc., 144A 4.25%				
01/07/2028	USD	3,250,000	3,270,345	0.56
LGI Homes, Inc., 144A 6.875%				
15/07/2026	USD	1,075,000	1,097,640	0.19
Lions Gate Capital Holdings LLC, 144A 6.375% 01/02/2024	USD	1,525,000	1,491,625	0.25
Lithia Motors, Inc., 144A 4.625%				
15/12/2027	USD	1,815,000	1,801,388	0.31
Lonestar Resources America, Inc., 144A 11.25% 01/01/2023	USD	3,500,000	367,500	0.06
Macy's, Inc., 144A 8.375% 15/06/2025	USD	2,250,000	2,241,562	0.38
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,960,000	1,862,000	0.32
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	2,750,000	462,344	0.08
Manitowoc Co., Inc. (The), 144A 9%				
01/04/2026	USD	1,600,000	1,580,744	0.27
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	1,000,000	1,026,875	0.17
Martin Midstream Partners LP 7.25%				
15/02/2021	USD	2,717,000	2,047,599	0.35
Matador Resources Co. 5.875%				
15/09/2026	USD	2,300,000	1,707,451	0.29
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	2,500,000	2,244,925	0.38
MDC Partners, Inc., 144A 6.5%				
01/05/2024	USD	2,590,000	2,390,894	0.41
Meritor, Inc., 144A 6.25% 01/06/2025	USD	700,000	709,625	0.12
Meritor, Inc. 6.25% 15/02/2024	USD	1,250,000	1,263,931	0.21
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	1,250,000	1,276,956	0.22
MGM Resorts International 6.75%				
01/05/2025	USD	1,250,000	1,232,644	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Michael Baker International LLC, 144A 8.75% 01/03/2023	USD	2,700,000	2,700,000	0.46
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,200,000	2,251,172	0.38
Mileage Plus Holdings LLC, 144A 6.5%				
20/06/2027	USD	2,375,000	2,383,906	0.41
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,450,000	1,417,375	0.24
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	2,000,000	1,832,470	0.31
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,000,000	1,010,470	0.17
MSCI, Inc., 144A 4.75% 01/08/2026	USD	500,000	517,547	0.09
MTS Systems Corp., 144A 5.75%				
15/08/2027	USD	1,500,000	1,390,110	0.24
Murphy Oil Corp. 5.75% 15/08/2025	USD	1,000,000	902,605	0.15
Murphy Oil Corp. 5.875% 01/12/2027	USD	1,500,000	1,336,410	0.23
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	1,089,000	1,116,024	0.19
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	1,000,000	1,036,060	0.18
Nathan's Famous, Inc., 144A 6.625%				
01/11/2025	USD	3,133,000	3,172,162	0.54
National CineMedia LLC 5.75%				
15/08/2026	USD	2,370,000	1,667,437	0.28
Navistar International Corp., 144A 6.625%				
01/11/2025	USD	1,807,000	1,721,538	0.29
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	1,885,000	1,901,136	0.32
New Home Co., Inc. (The) 7.25%				
01/04/2022	USD	2,301,000	2,148,018	0.37
Nexstar Broadcasting, Inc., 144A 5.625%				
15/07/2027	USD	2,600,000	2,580,422	0.44
NMI Holdings, Inc., 144A 7.375%				
01/06/2025	USD	1,467,000	1,525,680	0.26
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,500,000	1,436,220	0.24
NRG Energy, Inc., 144A 5.25%				
15/06/2029	USD	500,000	527,408	0.09
Occidental Petroleum Corp. 6.95%				
01/07/2024	USD	2,130,000	2,054,119	0.35
Occidental Petroleum Corp. 2.9%				
15/08/2024	USD	2,250,000	1,928,228	0.33
Oceaneering International, Inc. 6%				
01/02/2028	USD	2,250,000	1,676,250	0.28
Olin Corp., 144A 9.5% 01/06/2025	USD	750,000	837,656	0.14
Outfront Media Capital LLC, 144A 4.625%				
15/03/2030	USD	1,450,000	1,321,951	0.22
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,750,000	1,831,174	0.31
Oxford Finance LLC, 144A 6.375%				
15/12/2022	USD	2,000,000	1,847,030	0.31
Parsley Energy LLC, 144A 5.375%				
15/01/2025	USD	1,750,000	1,707,318	0.29
PBF Holding Co. LLC, 144A 6%				
15/02/2028	USD	1,700,000	1,415,250	0.24
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,000,000	1,036,875	0.18
PetSmart, Inc., 144A 7.125%				
15/03/2023	USD	2,250,000	2,209,410	0.38
PG&E Corp. 5.25% 01/07/2030	USD	1,825,000	1,837,957	0.31
PGT Innovations, Inc., 144A 6.75%				
01/08/2026	USD	2,250,000	2,274,885	0.39
Picasso Finance Sub, Inc., 144A 6.125%				
15/06/2025	USD	2,050,000	2,091,000	0.36
Plastipak Holdings, Inc., 144A 6.25%				
15/10/2025	USD	2,750,000	2,676,094	0.46
Polaris Intermediate Corp., 144A 8.5%				
01/12/2022	USD	2,000,000	1,758,770	0.30

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

PolyOne Corp., 144A 5.75% 15/05/2025	USD	1,435,000	1,473,566	0.25
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,075,000	1,109,067	0.19
Provident Funding Associates LP, 144A 6.375% 15/06/2025	USD	2,490,000	2,337,226	0.40
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	2,350,000	2,350,118	0.40
Radian Group, Inc. 6.625% 15/03/2025	USD	500,000	513,437	0.09
Radian Group, Inc. 4.875% 15/03/2027	USD	500,000	471,468	0.08
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	881,000	883,202	0.15
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	1,519,000	1,479,696	0.25
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	2,400,000	2,224,500	0.38
RP Crown Parent LLC, 144A 7.375% 15/10/2024	USD	2,250,000	2,252,576	0.38
Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	1,500,000	1,330,035	0.23
Sally Holdings LLC 5.625% 01/12/2025	USD	1,468,000	1,413,214	0.24
Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	3,175,000	3,261,709	0.55
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	2,500,000	2,229,263	0.38
Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,500,000	1,510,845	0.26
Service Corp. International 5.125% 01/06/2029	USD	500,000	537,235	0.09
Simmons Foods, Inc., 144A 5.75% 01/11/2024	USD	2,565,000	2,469,082	0.42
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,000,000	1,025,425	0.17
Sotheby's, 144A 7.375% 15/10/2027	USD	1,300,000	1,204,697	0.20
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	1,605,000	1,590,651	0.27
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,800,000	1,642,500	0.28
Sprint Corp. 7.875% 15/09/2023	USD	500,000	563,748	0.10
Standard Industries, Inc., 144A 5% 15/02/2027	USD	700,000	712,533	0.12
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	1,900,000	1,617,612	0.27
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	1,800,000	1,887,408	0.32
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	2,500,000	2,446,612	0.42
Summit Materials LLC 6.125% 15/07/2023	USD	1,000,000	997,115	0.17
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	900,000	903,204	0.15
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	2,250,000	2,038,826	0.35
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	1,250,000	1,198,050	0.20
Taylor Morrison Communities, Inc., 144A 5.875% 15/06/2027	USD	1,000,000	1,041,280	0.18
Taylor Morrison Communities, Inc., 144A 6.625% 15/07/2027	USD	700,000	724,283	0.12
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	1,500,000	1,388,737	0.24
TEGNA, Inc., 144A 5% 15/09/2029	USD	250,000	231,485	0.04
Teleflex, Inc. 4.875% 01/06/2026	USD	1,050,000	1,087,863	0.18
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	1,400,000	1,417,241	0.24
Tenet Healthcare Corp. 7% 01/08/2025	USD	2,000,000	1,955,210	0.33
Titan International, Inc. 6.5% 30/11/2023	USD	2,850,000	1,871,467	0.32

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Tms International Holding Corp., 144A 7.25% 15/08/2025	USD	2,800,000	2,296,000	0.39
TopBuild Corp., 144A 5.625% 01/05/2026	USD	1,235,000	1,251,747	0.21
TransDigm, Inc. 5.5% 15/11/2027	USD	1,000,000	880,575	0.15
TransMontaigne Partners LP 6.125% 15/02/2026	USD	1,000,000	968,560	0.16
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	2,825,000	2,694,047	0.46
TrilMas Corp., 144A 4.875% 15/10/2025	USD	1,000,000	1,002,545	0.17
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	2,025,000	1,725,260	0.29
Truck Hero, Inc., 144A 8.5% 21/04/2024	USD	3,000,000	3,010,935	0.51
TTM Technologies, Inc., 144A 5.625% 01/10/2025	USD	2,975,000	2,956,094	0.50
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	2,250,000	2,150,156	0.37
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	3,250,000	3,081,406	0.52
US Concrete, Inc. 6.375% 01/06/2024	USD	1,795,000	1,763,776	0.30
US Foods, Inc., 144A 5.875% 15/06/2024	USD	1,500,000	1,428,907	0.24
US Foods, Inc., 144A 6.25% 15/04/2025	USD	1,000,000	1,019,375	0.17
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,250,000	1,310,156	0.22
Viper Energy Partners LP, 144A 5.375% 01/11/2027	USD	1,900,000	1,846,211	0.31
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	2,600,000	2,678,000	0.46
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	800,000	841,600	0.14
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,625,000	1,678,471	0.29
Williams Scotsman International, Inc., 144A 7.875% 15/12/2022	USD	1,775,000	1,844,900	0.31
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	3,000,000	3,029,100	0.52
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	1,500,000	1,448,437	0.25
WPX Energy, Inc. 5.25% 15/10/2027	USD	1,500,000	1,405,035	0.24
WPX Energy, Inc. 4.5% 15/01/2030	USD	1,000,000	876,945	0.15
Wyndham Destinations, Inc., 144A 4.625% 01/03/2030	USD	1,000,000	921,720	0.16
XPO Logistics, Inc., 144A 6.25% 01/05/2025	USD	1,000,000	1,048,125	0.18
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	1,375,000	1,395,769	0.24
			404,434,032	68.79

Zambia

First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	1,500,000	1,423,672	0.24
			1,423,672	0.24
Total Corporate Bonds			532,298,598	90.54
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			532,298,598	90.54

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Netherlands				
syncreon Group BV*	USD	9,762	203,147	0.03
			203,147	0.03
United States of America				
American Gilsonite Co.*	USD	1,750	765,625	0.13
Iracore International Holdings, Inc.*	USD	2,058	255,768	0.04
UC Holdings, Inc.*	USD	24,253	266,783	0.05
			1,288,176	0.22
Total Equities			1,491,323	0.25
Warrants				
Netherlands				
syncreon Group BV 30/11/2020*	USD	15,358	26,876	0.01
			26,876	0.01
United States of America				
UC Holdings, Inc. 01/08/2020*	USD	15,209	2,662	0.00
			2,662	0.00
Total Warrants			29,538	0.01
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			1,520,861	0.26

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	843	843	0.00
			843	0.00
Total Collective Investment Schemes – UCITS			843	0.00

Exchange Traded Funds

Ireland				
iShares EUR High Yield Corp. Bond UCITS ETF	EUR	95,000	10,342,475	1.76
			10,342,475	1.76

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds (continued)				
United States of America				
iShares USD High Yield Corp. Bond UCITS ETF	USD	225,000	21,532,500	3.66
			21,532,500	3.66
Total Exchange Traded Funds			31,874,975	5.42
Total Units of authorised UCITS or other collective investment undertakings			31,875,818	5.42
Total Investments			565,695,277	96.22
Cash			876,708	0.15
Other Assets/(Liabilities)			21,326,325	3.63
Total Net Assets			587,898,310	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	28,763	EUR	25,627	01/07/2020	J.P. Morgan	38	0.00
USD	14,605,640	EUR	12,934,465	03/09/2020	ANZ	87,600	0.02
USD	7,240,310	EUR	6,392,194	03/09/2020	J.P. Morgan	65,515	0.01
USD	431,566	GBP	342,353	03/09/2020	J.P. Morgan	10,233	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						163,386	0.03
EUR Hedged Share Class							
EUR	1,651	USD	1,850	01/07/2020	J.P. Morgan	0	0.00
EUR	34,048	USD	38,161	03/07/2020	J.P. Morgan	2	0.00
USD	591,576	EUR	525,274	03/07/2020	J.P. Morgan	2,811	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						2,813	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						166,199	0.03
EUR	9,784	USD	10,981	01/07/2020	J.P. Morgan	(14)	0.00
EUR	10,962,626	USD	12,429,467	03/09/2020	ANZ	(124,680)	(0.02)
EUR	35,998,590	USD	40,859,242	03/09/2020	J.P. Morgan	(453,321)	(0.08)
EUR	4,379,113	USD	4,926,304	03/09/2020	RBC	(11,054)	0.00
GBP	808,815	USD	1,015,430	03/09/2020	J.P. Morgan	(20,021)	0.00
GBP	3,649,794	USD	4,602,671	03/09/2020	RBC	(110,870)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(719,960)	(0.12)
EUR Hedged Share Class							
USD	38,159	EUR	34,048	01/07/2020	J.P. Morgan	(4)	0.00
EUR	60,835,830	USD	68,521,727	03/07/2020	J.P. Morgan	(332,537)	(0.06)
USD	1,850	EUR	1,651	03/07/2020	J.P. Morgan	0	0.00
ZAR Hedged Share Class							
ZAR	143,900	USD	8,316	03/07/2020	J.P. Morgan	(37)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(332,578)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,052,538)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(886,339)	(0.15)

Short Maturity Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through market and instrument selection. This objective will be achieved by investing in high quality fixed income securities denominated in Euro. The Fund will invest primarily, in order to reduce volatility, in individual securities with maturity dates having a maximum unexpired term of five years.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	8,000,000	8,109,027	0.58
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	5,000,000	5,476,915	0.39
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	6,500,000	6,633,153	0.47
Commonwealth Bank of Australia, Reg. S 0.375% 11/04/2024	EUR	6,000,000	6,134,374	0.44
National Australia Bank Ltd., Reg. S 1.875% 13/01/2023	EUR	3,000,000	3,163,634	0.23
National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	3,100,000	3,164,746	0.23
Optus Finance Pty. Ltd., Reg. S 3.5% 15/09/2020	EUR	4,253,000	4,279,681	0.30
Origin Energy Finance Ltd., Reg. S 3.5% 04/10/2021	EUR	3,500,000	3,622,872	0.26
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	8,000,000	8,197,728	0.58
Toyota Finance Australia Ltd., Reg. S 2.004% 21/10/2024	EUR	1,800,000	1,923,880	0.14
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	4,800,000	4,802,444	0.34
Westpac Banking Corp., Reg. S 0.75% 17/10/2023	EUR	5,000,000	5,124,498	0.36
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	8,000,000	8,219,425	0.58
			68,852,377	4.90

Austria

Oesterreichische Kontrollbank AG, Reg. S 0% 06/04/2023	EUR	8,500,000	8,592,191	0.61
Raiffeisen Bank International AG, Reg. S 0.25% 05/07/2021	EUR	6,000,000	6,000,920	0.43
			14,593,111	1.04

Belgium

Euroclear Bank SA, Reg. S 0.25% 07/09/2022	EUR	7,450,000	7,488,819	0.53
			7,488,819	0.53

Canada

Bank of Montreal, Reg. S 0.125% 26/03/2023	EUR	4,350,000	4,403,218	0.31
Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022	EUR	4,100,000	4,113,718	0.29
Bank of Nova Scotia (The), Reg. S 0.25% 11/01/2024	EUR	5,600,000	5,709,930	0.41
Canadian Imperial Bank of Commerce, Reg. S 0.75% 22/03/2023	EUR	6,750,000	6,884,085	0.49
Federation des Caisses Desjardins du Quebec, Reg. S 0.25% 27/09/2021	EUR	8,000,000	8,032,789	0.57
			29,143,740	2.07

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China				
Bank of China Ltd., Reg. S 0%				
16/10/2021	EUR	2,850,000	2,831,475	0.20
Bank of China Ltd., Reg. S, FRN 0.19%				
22/11/2020	EUR	2,000,000	2,000,108	0.14
Bank of China Ltd., Reg. S 0.75%				
12/07/2021	EUR	5,750,000	5,752,322	0.41
China Merchants Bank Co. Ltd., Reg. S				
0.25% 19/06/2022	EUR	3,000,000	2,923,485	0.21
CNAC HK Finbridge Co. Ltd., Reg. S				
1.75% 14/06/2022	EUR	4,000,000	3,988,017	0.28
CNOOC Curtis Funding No. 1 Pty. Ltd.,				
Reg. S 2.75% 03/10/2020	EUR	7,500,000	7,540,537	0.54
Triceratops Capital Co. Ltd., Reg. S				
0.817% 25/01/2021	EUR	8,000,000	7,944,320	0.56
			32,980,264	2.34
Denmark				
Nykredit Realkredit A/S, Reg. S 0.25%				
20/01/2023	EUR	3,900,000	3,851,979	0.27
			3,851,979	0.27
Estonia				
Luminor Bank A/S, Reg. S 1.5%				
18/10/2021	EUR	4,050,000	4,045,747	0.29
			4,045,747	0.29
Finland				
SATO OYJ, Reg. S 2.375% 24/03/2021	EUR	2,793,000	2,814,064	0.20
			2,814,064	0.20
France				
AXA Bank Europe SCF, Reg. S 0.125%				
01/10/2024	EUR	6,000,000	6,111,127	0.43
BNP Paribas SA, Reg. S, FRN 2.875%				
20/03/2026	EUR	8,000,000	8,077,704	0.57
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,300,000	2,337,087	0.17
Caisse d'Amortissement de la Dette				
Sociale, Reg. S 0.05% 25/11/2020	EUR	7,000,000	7,012,754	0.50
Capgemini SE, Reg. S 1.25% 15/04/2022	EUR	800,000	810,733	0.06
CNP Assurances, Reg. S 1.875%				
20/10/2022	EUR	2,100,000	2,145,432	0.15
Credit Agricole Home Loan SFH SA, Reg. S				
0.125% 16/12/2024	EUR	6,000,000	6,123,114	0.43
Dassault Systemes SE, Reg. S 0%				
16/09/2022	EUR	6,900,000	6,891,271	0.49
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	6,000,000	5,846,317	0.42
EssilorLuxottica SA, Reg. S 0.25%				
05/01/2024	EUR	1,800,000	1,807,907	0.13
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	6,750,000	6,978,133	0.50
UNEDIC ASSEO, Reg. S 0.3% 04/11/2021	EUR	6,000,000	6,052,165	0.43
Unibail-Rodamco-Westfield SE, REIT, Reg. S				
2.125% 09/04/2025	EUR	4,500,000	4,668,197	0.33
Unibail-Rodamco-Westfield SE, REIT,				
Reg. S, FRN 2.125% Perpetual	EUR	4,400,000	3,860,598	0.27
Worldline SA, Reg. S 0.5% 30/06/2023	EUR	2,500,000	2,502,172	0.18
			71,224,711	5.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany				
Allianz Finance II BV, FRN 5.75%				
08/07/2041	EUR	2,300,000	2,407,344	0.17
Commerzbank AG 7.75% 16/03/2021	EUR	9,000,000	9,367,551	0.67
Conti-Gummi Finance BV 2.125%				
27/11/2023	EUR	1,350,000	1,393,648	0.10
Deutsche Bank AG, Reg. S 0.375%				
18/01/2021	EUR	8,000,000	7,978,160	0.57
Deutsche Boerse AG, Reg. S, FRN 2.75%				
05/02/2041	EUR	900,000	907,875	0.06
innogy Finance BV, Reg. S 0.75%				
30/11/2022	EUR	6,300,000	6,373,601	0.45
Kreditanstalt fuer Wiederaufbau 0.125%				
07/06/2023	EUR	72,000,000	73,490,760	5.22
Kreditanstalt fuer Wiederaufbau, Reg. S				
0% 04/07/2024	EUR	61,500,000	62,866,426	4.47
Merck KGaA, Reg. S, FRN 2.625%				
12/12/2074	EUR	5,000,000	5,032,750	0.36
Muenchener Rueckversicherungs-				
Gesellschaft AG, Reg. S, FRN 6%				
26/05/2041	EUR	10,000,000	10,455,170	0.74
Siemens Financieringsmaatschappij NV,				
Reg. S 0.25% 05/06/2024	EUR	1,700,000	1,710,987	0.12
Volkswagen International Finance NV, Reg. S,				
FRN 3.75% Perpetual	EUR	5,000,000	5,047,285	0.36
Wintershall Dea Finance BV, Reg. S				
0.452% 25/09/2023	EUR	3,600,000	3,484,979	0.25
			190,516,536	13.54
Iceland				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	2,450,000	2,412,228	0.17
Arion Banki HF, Reg. S 1.625%				
01/12/2021	EUR	4,250,000	4,264,759	0.31
Landsbankinn HF, Reg. S 0.5%				
20/05/2024	EUR	4,850,000	4,664,827	0.33
Landsbankinn HF, Reg. S 1.625%				
15/03/2021	EUR	1,394,000	1,401,012	0.10
			12,742,826	0.91
India				
Bharti Airtel International Netherlands BV,				
Reg. S 3.375% 20/05/2021	EUR	3,000,000	3,023,055	0.22
ONGC Videsh Ltd., Reg. S 2.75%				
15/07/2021	EUR	10,500,000	10,584,238	0.75
			13,607,293	0.97
Ireland				
Dell Bank International DAC, Reg. S				
0.625% 17/10/2022	EUR	4,000,000	3,952,594	0.28
			3,952,594	0.28
Israel				
Teva Pharmaceutical Finance Netherlands II				
BV, Reg. S 0.375% 25/07/2020	EUR	4,867,760	4,856,516	0.35
			4,856,516	0.35

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy				
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	6,500,000	6,525,683	0.47
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	3,500,000	3,360,634	0.24
UniCredit SpA, Reg. S, FRN 5.75% 28/10/2025	EUR	8,500,000	8,606,250	0.61
			18,492,567	1.32
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	10,000,000	10,241,570	0.73
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023	EUR	6,500,000	6,603,177	0.47
			16,844,747	1.20
Luxembourg				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	4,500,000	4,550,958	0.32
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	3,200,000	3,240,140	0.23
Prologis International Funding II SA, REIT, Reg. S 2.875% 04/04/2022	EUR	6,000,000	6,252,498	0.45
			14,043,596	1.00
Mexico				
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	8,000,000	7,768,000	0.55
			7,768,000	0.55
Netherlands				
ABN AMRO Bank NV, Reg. S 0.5% 17/07/2023	EUR	3,000,000	3,047,436	0.22
BNG Bank NV, Reg. S 0.05% 11/07/2023	EUR	45,000,000	45,605,137	3.24
BNG Bank NV, Reg. S 0.05% 02/04/2025	EUR	3,000,000	3,051,471	0.22
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	5,000,000	5,057,195	0.36
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	10,000,000	10,092,980	0.72
Nederlandse Waterschapsbank NV, Reg. S 0% 14/04/2023	EUR	7,000,000	7,084,190	0.50
Shell International Finance BV, Reg. S 0.5% 11/05/2024	EUR	4,650,000	4,718,043	0.33
Signify NV, Reg. S 2% 11/05/2024	EUR	1,100,000	1,114,391	0.08
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	2,500,000	2,533,925	0.18
			82,304,768	5.85
New Zealand				
ASB Finance Ltd., Reg. S 0.125% 18/10/2023	EUR	4,600,000	4,647,253	0.33
			4,647,253	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Poland				
mFinance France SA, Reg. S 1.398% 26/09/2020	EUR	5,330,000	5,339,125	0.38
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 0.75% 25/07/2021	EUR	1,042,523	1,039,722	0.07
			6,378,847	0.45
Saudi Arabia				
SABIC Capital I BV, Reg. S 2.75% 20/11/2020	EUR	3,650,000	3,684,011	0.26
			3,684,011	0.26
Singapore				
DBS Bank Ltd., Reg. S 0.375% 23/01/2024	EUR	5,000,000	5,098,942	0.36
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	8,000,000	8,136,373	0.58
			13,235,315	0.94
Slovakia				
SPP-Distribucia A/S, Reg. S 2.625% 23/06/2021	EUR	3,000,000	3,065,269	0.22
			3,065,269	0.22
South Korea				
Export-Import Bank of Korea, Reg. S 0.625% 11/07/2023	EUR	6,500,000	6,595,790	0.47
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	2,450,000	2,513,737	0.18
			9,109,527	0.65
Spain				
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	5,500,000	5,584,336	0.40
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	6,000,000	6,006,000	0.43
Instituto de Credito Oficial, Reg. S 0% 31/10/2022	EUR	7,000,000	7,049,581	0.50
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	4,650,000	4,668,679	0.33
			23,308,596	1.66
Supra-National				
Corp. Andina de Fomento, Reg. S 1% 10/11/2020	EUR	3,800,000	3,809,302	0.27
European Bank for Reconstruction & Development 0% 17/10/2024	EUR	10,400,000	10,584,860	0.75
European Financial Stability Facility, Reg. S 0% 19/04/2024	EUR	12,000,000	12,243,667	0.87
European Stability Mechanism, Reg. S 0% 10/02/2023	EUR	5,000,000	5,069,405	0.36
			31,707,234	2.25

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Sweden

Svenska Handelsbanken AB, Reg. S, FRN 1.25% 02/03/2028	EUR	5,400,000	5,467,433	0.39
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	1,775,000	1,736,554	0.12

7,203,987 0.51

Switzerland

Credit Suisse AG, Reg. S, FRN 0.688% 18/05/2022	EUR	3,900,000	3,940,158	0.28
Glencore Finance Europe Ltd., Reg. S 1.25% 17/03/2021	EUR	7,000,000	7,003,248	0.50
UBS AG, Reg. S 0.625% 23/01/2023	EUR	6,000,000	6,084,154	0.43
UBS AG, Reg. S 0.75% 21/04/2023	EUR	1,550,000	1,575,275	0.11
Zurich Insurance Co. Ltd., Reg. S 3.375% 27/06/2022	EUR	1,499,000	1,593,124	0.12

20,195,959 1.44

United Arab Emirates

Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	4,800,000	4,875,398	0.35
MDGH - GMTN BV, Reg. S 5.875% 14/03/2021	EUR	4,500,000	4,685,076	0.33

9,560,474 0.68

United Kingdom

BAT Netherlands Finance BV, Reg. S 2.375% 07/10/2024	EUR	5,150,000	5,449,055	0.39
Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	6,800,000	6,704,916	0.48
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	5,000,000	4,960,154	0.35
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	6,000,000	6,159,008	0.44
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	3,900,000	3,770,442	0.27
GlaxoSmithKline Capital plc, Reg. S 0.125% 12/05/2023	EUR	2,950,000	2,954,204	0.21
Hutchison Whampoa Finance 14 Ltd., Reg. S 1.375% 31/10/2021	EUR	7,000,000	7,082,200	0.50
Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	3,450,000	3,484,390	0.25
Imperial Brands Finance plc, Reg. S 0.5% 27/07/2021	EUR	2,440,000	2,434,544	0.17
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	5,800,000	5,913,248	0.42
Lloyds Banking Group plc, Reg. S 0.75% 09/11/2021	EUR	5,000,000	5,022,850	0.36
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	7,500,000	7,527,285	0.53
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	3,200,000	3,110,224	0.22
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	7,000,000	7,051,452	0.50

71,623,972 5.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America

AT&T, Inc. 1.45% 01/06/2022	EUR	5,000,000	5,090,641	0.36
Bank of America Corp., Reg. S 1.625% 14/09/2022	EUR	5,000,000	5,149,142	0.37
Danaher Corp. 1.7% 30/03/2024	EUR	5,150,000	5,397,110	0.38
Eaton Capital Unlimited Co., Reg. S 0.021% 14/05/2021	EUR	6,750,000	6,733,503	0.48
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.277% 09/09/2022	EUR	6,500,000	6,466,785	0.46
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	4,600,000	4,612,167	0.33
Metropolitan Life Global Funding I, Reg. S 0% 23/09/2022	EUR	3,900,000	3,896,566	0.28
Mohawk Industries, Inc. 2% 14/01/2022	EUR	4,300,000	4,387,548	0.31
Mylan NV, Reg. S 1.25% 23/11/2020	EUR	4,850,000	4,856,547	0.35
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	3,300,000	3,238,970	0.23
PepsiCo, Inc. 0.25% 06/05/2024	EUR	1,300,000	1,309,445	0.09
Simon International Finance SCA, REIT, Reg. S 1.375% 18/11/2022	EUR	3,000,000	3,008,360	0.21
Upjohn Finance BV, Reg. S 1.023% 23/06/2024	EUR	1,950,000	1,964,797	0.14
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	5,350,000	5,449,070	0.39

61,560,651 4.38

Total Corporate Bonds 865,405,350 61.53

Government Bonds

Austria

Austria Government Bond, Reg. S, 144A 0% 20/04/2023	EUR	15,000,000	15,254,190	1.08
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15,254,190 1.08

Canada

CPPIB Capital, Inc., Reg. S 0.375% 20/06/2024	EUR	15,967,000	16,293,813	1.16
Province of Quebec Canada, Reg. S 0.2% 07/04/2025	EUR	7,100,000	7,206,862	0.51

23,500,675 1.67

Chile

Chile Government Bond 1.625% 30/01/2025	EUR	6,500,000	6,823,781	0.49
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6,823,781 0.49

China

Export-Import Bank of China (The), Reg. S 0.625% 02/12/2021	EUR	7,000,000	7,046,900	0.50
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7,046,900 0.50

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Croatia

Croatia Government Bond, Reg. S 3% 11/03/2025	EUR	5,500,000	6,065,125	0.43
			6,065,125	0.43

Cyprus

Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	6,800,000	7,283,854	0.52
			7,283,854	0.52

France

Caisse Francaise de Financement Local, Reg. S 0.01% 07/05/2025	EUR	3,500,000	3,554,376	0.25
			3,554,376	0.25

Iceland

Iceland Government Bond, Reg. S 0.1% 20/06/2024	EUR	5,300,000	5,313,568	0.38
			5,313,568	0.38

Indonesia

Indonesia Government Bond, Reg. S 2.625% 14/06/2023	EUR	12,000,000	12,493,480	0.89
Indonesia Government Bond, Reg. S 2.15% 18/07/2024	EUR	4,000,000	4,134,000	0.29
			16,627,480	1.18

Italy

Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 26/11/2022	EUR	35,000,000	35,897,756	2.55
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.45% 22/05/2023	EUR	45,000,000	44,941,969	3.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	13,400,000	13,682,320	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	77,400,000	81,162,465	5.77
			175,684,510	12.49

Japan

Japan Finance Organization for Municipalities, Reg. S 0.875% 22/09/2021	EUR	7,500,000	7,614,397	0.54
			7,614,397	0.54

Latvia

Latvia Government Bond, Reg. S 0.125% 14/04/2023	EUR	7,000,000	7,085,750	0.50
			7,085,750	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Luxembourg

Luxembourg Government Bond, Reg. S 0% 28/04/2025	EUR	7,000,000	7,182,924	0.51
			7,182,924	0.51

Mexico

Mexico Government Bond 1.375% 15/01/2025	EUR	8,200,000	8,099,550	0.58
Mexico Government Bond 1.625% 06/03/2024	EUR	2,000,000	2,026,417	0.14
			10,125,967	0.72

Slovakia

Slovakia Government Bond, Reg. S 0.25% 14/05/2025	EUR	4,600,000	4,707,916	0.34
			4,707,916	0.34

Slovenia

Slovenia Government Bond, Reg. S 0.2% 31/03/2023	EUR	6,000,000	6,081,588	0.43
			6,081,588	0.43

South Korea

Korea Development Bank (The), Reg. S 0.625% 17/07/2023	EUR	5,500,000	5,570,774	0.40
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	4,000,000	4,104,701	0.29
			9,675,475	0.69

Spain

Spain Government Bond 0.05% 31/10/2021	EUR	77,000,000	77,513,059	5.51
Spain Government Bond 0% 30/04/2023	EUR	5,000,000	5,044,431	0.36
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	87,000,000	100,010,445	7.11
			182,567,935	12.98

Total Government Bonds			502,196,411	35.70
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Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,367,601,761	97.23
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Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	31,226,608	31,226,608	2.22
			31,226,608	2.22
Total Collective Investment Schemes – UCITS			31,226,608	2.22
Total Units of authorised UCITS or other collective investment undertakings			31,226,608	2.22
Total Investments			1,398,828,369	99.45
Cash			9,301,938	0.66
Other Assets/(Liabilities)			(1,538,160)	(0.11)
Total Net Assets			1,406,592,147	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/09/2020	4,785	EUR	536,637,750	326,025	0.02
Total Unrealised Gain on Financial Futures Contracts				326,025	0.02
Euro-Bobl, 08/09/2020	(2,609)	EUR	(352,345,450)	(1,500,175)	(0.11)
Short-Term Euro-BTP, 08/09/2020	(540)	EUR	(60,409,800)	(362,820)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(1,862,995)	(0.13)
Net Unrealised Loss on Financial Futures Contracts				(1,536,970)	(0.11)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	10,178	EUR	9,037	03/07/2020	J.P. Morgan	44	0.00
Unrealised Gain on NAV						44	0.00
Hedged Share Classes Forward Currency Exchange Contracts – Assets						44	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						44	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						44	0.00

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
15,500,000	EUR	Goldman Sachs	iTraxx Europe Main Series 33 Version 1	Buy	(1.00)%	20/06/2025	(230,288)	(0.02)
Total Market Value on Credit Default Swap Contracts – Liabilities							(230,288)	(0.02)
Net Market Value on Credit Default Swap Contracts – Liabilities							(230,288)	(0.02)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Short Maturity Euro Bond Fund				
Cash	Goldman Sachs	EUR	3,431,213	298,000
			3,431,213	298,000

US Dollar Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in US Dollars, by investing primarily in high quality issues of US Dollar denominated fixed income securities issued by corporations and other non-government issuers.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

Computers				
Western Digital Corp. 1.5% 01/02/2024	USD	100,000	94,282	0.17
			94,282	0.17
Internet				
Booking Holdings, Inc. 0.9% 15/09/2021	USD	100,000	105,070	0.19
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	78,000	83,963	0.15
Twitter, Inc. 1% 15/09/2021	USD	41,000	40,228	0.07
Zillow Group, Inc. 2% 01/12/2021	USD	25,000	30,847	0.05
			260,108	0.46
Media				
Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	100,000	77,736	0.14
			77,736	0.14
Software				
Akamai Technologies, Inc., 144A 0.375% 01/09/2027	USD	93,000	100,927	0.18
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	100,000	87,146	0.15
Nuance Communications, Inc. 1% 15/12/2035	USD	57,000	67,611	0.12
Splunk, Inc. 0.5% 15/09/2023	USD	28,000	39,929	0.07
Verint Systems, Inc. 1.5% 01/06/2021	USD	88,000	87,161	0.15
			382,774	0.67
Total Convertible Bonds			814,900	1.44

Corporate Bonds

Aerospace & Defense				
Boeing Co. (The) 5.15% 01/05/2030	USD	250,000	280,124	0.48
Boeing Co. (The) 3.25% 01/02/2035	USD	25,000	22,896	0.04
Boeing Co. (The) 3.9% 01/05/2049	USD	25,000	23,153	0.04
Boeing Co. (The) 3.95% 01/08/2059	USD	75,000	66,281	0.12
Embraer Netherlands Finance BV 5.4% 01/02/2027	USD	75,000	66,642	0.12
Raytheon Technologies Corp. 4.05% 04/05/2047	USD	50,000	60,021	0.11
Raytheon Technologies Corp. 4.5% 01/06/2042	USD	75,000	93,806	0.17
			612,923	1.08
Agriculture				
Altria Group, Inc. 5.8% 14/02/2039	USD	75,000	93,240	0.16
BAT Capital Corp. 3.222% 15/08/2024	USD	75,000	80,423	0.14
BAT Capital Corp. 3.557% 15/08/2027	USD	300,000	324,118	0.58
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	200,000	208,122	0.37
			705,903	1.25

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Airlines				
Delta Air Lines, Inc. 3.625% 15/03/2022	USD	150,000	142,249	0.25
			142,249	0.25
Apparel				
NIKE, Inc. 3.375% 27/03/2050	USD	125,000	144,445	0.25
			144,445	0.25
Auto Manufacturers				
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	200,000	190,822	0.34
General Motors Co. 6.6% 01/04/2036	USD	50,000	54,077	0.10
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	50,000	51,884	0.09
General Motors Financial Co., Inc. 3.85% 05/01/2028	USD	250,000	249,031	0.43
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	25,000	25,225	0.04
Volkswagen Group of America Finance LLC, 144A 4.75% 13/11/2028	USD	200,000	237,126	0.42
			808,165	1.42
Banks				
Banco de Credito del Peru, 144A 2.7% 11/01/2025	USD	150,000	150,535	0.27
Banco Santander Chile, 144A 2.7% 10/01/2025	USD	150,000	154,313	0.27
Bank of America Corp., FRN 3.194% 23/07/2030	USD	100,000	110,572	0.20
Bank of America Corp., FRN 2.496% 13/02/2031	USD	800,000	841,642	1.49
Bank of America Corp., FRN 2.592% 29/04/2031	USD	350,000	372,475	0.66
Bank of Montreal 2.05% 01/11/2022	USD	200,000	206,694	0.36
Barclays plc, FRN 2.852% 07/05/2026	USD	400,000	418,247	0.74
BBVA USA 2.5% 27/08/2024	USD	250,000	254,280	0.45
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	400,000	422,293	0.75
BPCE SA, 144A 5.15% 21/07/2024	USD	450,000	501,449	0.88
Capital One Financial Corp. 3.75% 09/03/2027	USD	300,000	332,124	0.59
Citigroup, Inc. 5.3% 06/05/2044	USD	25,000	33,326	0.06
Citigroup, Inc., FRN 1.678% 15/05/2024	USD	250,000	255,195	0.45
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	425,000	439,585	0.78
Citigroup, Inc. 4.45% 29/09/2027	USD	350,000	399,182	0.70
Citigroup, Inc. 6.675% 13/09/2043	USD	50,000	78,099	0.14
Commerzbank AG, 144A 8.125% 19/09/2023	USD	200,000	224,761	0.40
Credit Suisse AG 3% 29/10/2021	USD	250,000	258,463	0.46
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	550,000	568,476	1.01
Deutsche Bank AG 3.7% 30/05/2024	USD	100,000	104,225	0.18
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	225,000	325,051	0.57
Goldman Sachs Group, Inc. (The) 4.8% 08/07/2044	USD	125,000	161,441	0.28
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	325,000	364,892	0.64
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	200,000	189,688	0.33
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	425,000	473,863	0.84

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Banks (continued)				
HSBC Holdings plc 4.375% 23/11/2026	USD	200,000	222,948	0.39
ING Groep NV, 144A 4.625% 06/01/2026	USD	400,000	469,790	0.83
Itau Unibanco Holding SA, 144A 2.9% 24/01/2023	USD	200,000	197,825	0.35
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	200,000	229,349	0.40
JPMorgan Chase & Co., FRN 2.522% 22/04/2031	USD	200,000	212,536	0.38
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	575,000	609,737	1.08
JPMorgan Chase & Co. 4.125% 15/12/2026	USD	250,000	291,857	0.51
Lloyds Banking Group plc 4.375% 22/03/2028	USD	250,000	289,404	0.51
Macquarie Bank Ltd., 144A 3.624% 03/06/2030	USD	200,000	210,699	0.37
National Securities Clearing Corp., 144A 1.5% 23/04/2025	USD	250,000	255,605	0.45
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	250,000	269,302	0.48
Santander Holdings USA, Inc. 3.45% 02/06/2025	USD	75,000	78,252	0.14
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	250,000	276,778	0.49
Santander UK plc, 144A 5% 07/11/2023	USD	225,000	245,896	0.43
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	250,000	274,851	0.48
Societe Generale SA, 144A 2.625% 22/01/2025	USD	400,000	408,254	0.72
SVB Financial Group 3.125% 05/06/2030	USD	225,000	241,813	0.43
Wells Fargo & Co. 4.6% 01/04/2021	USD	200,000	206,206	0.36
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	50,000	53,431	0.09
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	200,000	209,196	0.37
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	175,000	183,853	0.32
			13,078,453	23.08
Beverages				
Anheuser-Busch Cos. LLC 3.65% 01/02/2026	USD	50,000	56,174	0.10
Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	USD	200,000	212,965	0.38
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	100,000	120,762	0.21
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	375,000	503,365	0.89
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	150,000	158,286	0.28
Diageo Capital plc 2% 29/04/2030	USD	225,000	233,648	0.41
			1,285,200	2.27
Biotechnology				
Amgen, Inc. 2.3% 25/02/2031	USD	150,000	155,513	0.28
Amgen, Inc. 4.663% 15/06/2051	USD	100,000	132,928	0.23
			288,441	0.51

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Building Materials

Fortune Brands Home & Security, Inc. 4% 21/09/2023	USD	75,000	81,894	0.14
			81,894	0.14

Chemicals

Air Products and Chemicals, Inc. 2.8% 15/05/2050	USD	150,000	158,374	0.28
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	25,000	31,680	0.06
DuPont de Nemours, Inc. 5.419% 15/11/2048	USD	25,000	33,163	0.06
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	100,000	93,261	0.16
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	25,000	26,986	0.05
Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	250,000	254,806	0.44
Syngenta Finance NV, 144A 4.892% 24/04/2025	USD	200,000	210,431	0.38
			808,701	1.43

Commercial Services

Global Payments, Inc. 2.9% 15/05/2030	USD	200,000	209,914	0.37
PayPal Holdings, Inc. 2.85% 01/10/2029	USD	25,000	27,212	0.05
PayPal Holdings, Inc. 2.3% 01/06/2030	USD	150,000	156,197	0.28
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	104,449	0.18
Synchrony Financial 4.25% 15/08/2024	USD	100,000	105,140	0.19
			602,912	1.07

Computers

Apple, Inc. 2.95% 11/09/2049	USD	300,000	330,154	0.59
Dell International LLC, 144A 4.9% 01/10/2026	USD	175,000	193,431	0.34
International Business Machines Corp. 3.3% 15/05/2026	USD	150,000	169,003	0.30
International Business Machines Corp. 4.15% 15/05/2039	USD	200,000	242,147	0.43
NetApp, Inc. 1.875% 22/06/2025	USD	275,000	278,456	0.49
			1,213,191	2.15

Diversified Financial Services

AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	300,000	297,051	0.52
Air Lease Corp. 3.75% 01/06/2026	USD	125,000	125,124	0.22
American Express Co. 4.2% 06/11/2025	USD	425,000	494,883	0.88
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	75,000	63,196	0.11
Bank of America Corp. 6.11% 29/01/2037	USD	100,000	141,252	0.25
Brookfield Finance LLC 3.45% 15/04/2050	USD	25,000	24,101	0.04
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	75,000	82,579	0.15
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	225,000	265,730	0.47
Brookfield Finance, Inc. 4.25% 02/06/2026	USD	25,000	28,187	0.05
Discover Financial Services 3.95% 06/11/2024	USD	75,000	81,593	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Diversified Financial Services (continued)

High Street Funding Trust I, 144A 4.111% 15/02/2028	USD	125,000	140,015	0.25
LeasePlan Corp. NV, 144A 2.875% 24/10/2024	USD	200,000	204,901	0.36
Pine Street Trust I, 144A 4.572% 15/02/2029	USD	100,000	114,448	0.20
TD Ameritrade Holding Corp. 3.3% 01/04/2027	USD	150,000	168,500	0.30
UBS Group AG, 144A 3.491% 23/05/2023	USD	200,000	209,099	0.36
Visa, Inc. 2.7% 15/04/2040	USD	75,000	80,539	0.14
			2,521,198	4.44

Electric

Avangrid, Inc. 3.8% 01/06/2029	USD	275,000	317,590	0.57
Baltimore Gas and Electric Co. 2.4% 15/08/2026	USD	150,000	161,559	0.29
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	75,000	91,692	0.16
DTE Electric Co. 3.95% 01/03/2049	USD	150,000	184,184	0.32
Duke Energy Corp. 3.55% 15/09/2021	USD	200,000	205,661	0.36
Duke Energy Corp. 2.45% 01/06/2030	USD	150,000	157,541	0.28
Duke Energy Progress LLC 3.45% 15/03/2029	USD	100,000	114,975	0.20
Enel Finance International NV, 144A 6% 07/10/2039	USD	125,000	167,596	0.29
Entergy Arkansas LLC 3.5% 01/04/2026	USD	250,000	283,595	0.50
FirstEnergy Corp. 3.4% 01/03/2050	USD	75,000	80,376	0.14
Georgia Power Co. 3.7% 30/01/2050	USD	275,000	308,741	0.54
Indiana Michigan Power Co. 4.25% 15/08/2048	USD	50,000	62,266	0.11
Interstate Power and Light Co. 2.3% 01/06/2030	USD	75,000	76,761	0.14
Interstate Power and Light Co. 3.5% 30/09/2049	USD	125,000	137,907	0.24
Mississippi Power Co. 3.95% 30/03/2028	USD	150,000	170,451	0.29
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	425,000	459,217	0.82
Oglethorpe Power Corp. 5.05% 01/10/2048	USD	25,000	28,511	0.05
Oncor Electric Delivery Co. LLC 2.95% 01/04/2025	USD	50,000	54,528	0.10
Southern California Edison Co. 4% 01/04/2047	USD	50,000	57,028	0.10
Virginia Electric and Power Co. 3.3% 01/12/2049	USD	50,000	56,057	0.10
Xcel Energy, Inc. 2.6% 01/12/2029	USD	150,000	161,946	0.29
			3,338,182	5.89

Entertainment

Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	200,000	196,673	0.35
			196,673	0.35

Food

Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	25,000	25,343	0.04
Campbell Soup Co. 3.125% 24/04/2050	USD	125,000	129,615	0.23
General Mills, Inc. 2.875% 15/04/2030	USD	300,000	327,444	0.57
Hormel Foods Corp. 1.8% 11/06/2030	USD	125,000	127,987	0.23

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Food (continued)				
Kroger Co. (The) 2.2% 01/05/2030	USD	150,000	156,315	0.28
Mondelez International, Inc. 2.75% 13/04/2030	USD	275,000	297,320	0.52
Sigma Finance Netherlands BV, 144A 4.875% 27/03/2028	USD	200,000	215,714	0.38
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	325,000	352,580	0.63
			1,632,318	2.88
Forest Products & Paper				
Celulosa Arauco y Constitucion SA, 144A 4.2% 29/01/2030	USD	200,000	203,338	0.36
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	275,000	287,519	0.51
			490,857	0.87
Gas				
Boston Gas Co., 144A 3.001% 01/08/2029	USD	250,000	271,067	0.48
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	150,000	161,228	0.28
NiSource, Inc. 2.95% 01/09/2029	USD	250,000	272,551	0.48
			704,846	1.24
Healthcare Products				
Abbott Laboratories 1.4% 30/06/2030	USD	275,000	274,342	0.48
Boston Scientific Corp. 2.65% 01/06/2030	USD	275,000	286,038	0.51
			560,380	0.99
Healthcare Services				
Anthem, Inc. 2.375% 15/01/2025	USD	375,000	397,196	0.70
HCA, Inc. 5.5% 15/06/2047	USD	125,000	154,110	0.27
UnitedHealth Group, Inc. 3.7% 15/08/2049	USD	200,000	237,904	0.42
			789,210	1.39
Household Products				
Clorox Co. (The) 1.8% 15/05/2030	USD	150,000	152,287	0.27
Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 01/07/2031	USD	225,000	228,015	0.40
			380,302	0.67
Insurance				
Aflac, Inc. 3.6% 01/04/2030	USD	125,000	146,134	0.26
American International Group, Inc. 4.25% 15/03/2029	USD	75,000	85,611	0.15
Aon Corp. 2.8% 15/05/2030	USD	325,000	348,128	0.62
Arch Capital Group Ltd. 3.635% 30/06/2050	USD	100,000	104,541	0.18
Berkshire Hathaway Finance Corp. 1.85% 12/03/2030	USD	125,000	128,990	0.23
Brighthouse Financial, Inc. 4.7% 22/06/2047	USD	10,000	9,238	0.02
Brown & Brown, Inc. 4.2% 15/09/2024	USD	50,000	54,282	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Insurance (continued)				
CNO Financial Group, Inc. 5.25% 30/05/2029	USD	100,000	107,754	0.19
Equitable Financial Life Global Funding, 144A 1.4% 07/07/2025	USD	225,000	224,588	0.40
Five Corners Funding Trust II, 144A 2.85% 15/05/2030	USD	250,000	259,860	0.45
Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	200,000	212,051	0.37
Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	275,000	286,088	0.50
MassMutual Global Funding II, 144A 3.4% 08/03/2026	USD	200,000	224,806	0.40
MetLife, Inc. 5.875% 06/02/2041	USD	100,000	143,583	0.25
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	150,000	164,553	0.29
Progressive Corp. (The) 3.2% 26/03/2030	USD	175,000	198,767	0.35
			2,698,974	4.76
Internet				
Alibaba Group Holding Ltd. 2.8% 06/06/2023	USD	400,000	421,804	0.74
Amazon.com, Inc. 2.5% 03/06/2050	USD	175,000	180,004	0.32
Expedia Group, Inc. 3.25% 15/02/2030	USD	50,000	46,665	0.08
Prosus NV, 144A 3.68% 21/01/2030	USD	200,000	210,370	0.37
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	200,000	217,423	0.38
			1,076,266	1.89
Investment Companies				
MDGH - GMTN BV, 144A 4.5% 07/11/2028	USD	200,000	234,801	0.41
Oaktree Specialty Lending Corp. 3.5% 25/02/2025	USD	75,000	73,407	0.13
			308,208	0.54
Iron/Steel				
Nucor Corp. 2.7% 01/06/2030	USD	200,000	209,922	0.37
			209,922	0.37
Lodging				
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	150,000	149,329	0.26
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	225,000	223,882	0.40
			373,211	0.66
Machinery				
Deere & Co. 3.75% 15/04/2050	USD	50,000	61,221	0.11
John Deere Capital Corp. 2.05% 09/01/2025	USD	200,000	211,645	0.37
John Deere Capital Corp. 2.45% 09/01/2030	USD	100,000	108,484	0.19
nVent Finance Sarl 3.95% 15/04/2023	USD	150,000	156,929	0.28
			538,279	0.95

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Machinery – Construction & Mining

Caterpillar Financial Services Corp. 3.65% 07/12/2023	USD	325,000	359,777	0.63
Caterpillar, Inc. 3.25% 19/09/2049	USD	25,000	28,011	0.05
			387,788	0.68

Media

Charter Communications Operating LLC 4.5% 01/02/2024	USD	75,000	83,267	0.15
Charter Communications Operating LLC 5.75% 01/04/2048	USD	150,000	186,302	0.33
Comcast Corp. 1.95% 15/01/2031	USD	350,000	355,689	0.63
Comcast Corp. 4.25% 15/01/2033	USD	125,000	154,477	0.27
Comcast Corp. 3.75% 01/04/2040	USD	25,000	29,259	0.05
Comcast Corp. 4.049% 01/11/2052	USD	225,000	278,912	0.49
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	25,000	13,563	0.02
Fox Corp. 5.576% 25/01/2049	USD	100,000	140,269	0.25
TWDC Enterprises 18 Corp. 7% 01/03/2032	USD	25,000	37,155	0.07
Walt Disney Co. (The) 2.65% 13/01/2031	USD	325,000	347,326	0.61
Walt Disney Co. (The) 6.4% 15/12/2035	USD	39,000	58,554	0.10
Walt Disney Co. (The) 3.6% 13/01/2051	USD	250,000	279,913	0.49
			1,964,686	3.46

Mining

Glencore Funding LLC, 144A 4.875% 12/03/2029	USD	250,000	282,734	0.50
Newcastle Coal Infrastructure Group Pty. Ltd., 144A 4.4% 29/09/2027	USD	300,000	290,561	0.51
Newmont Corp. 5.45% 09/06/2044	USD	50,000	67,288	0.12
			640,583	1.13

Miscellaneous Manufacturers

General Electric Co. 4.125% 09/10/2042	USD	100,000	95,587	0.17
			95,587	0.17

Oil & Gas

Aker BP ASA, 144A 4.75% 15/06/2024	USD	150,000	150,663	0.27
BP Capital Markets plc, FRN 4.375% Perpetual	USD	100,000	101,740	0.18
BP Capital Markets plc, FRN 4.875% Perpetual	USD	150,000	155,606	0.27
Canadian Natural Resources Ltd. 2.95% 15/01/2023	USD	250,000	258,274	0.46
Chevron Corp. 2.236% 11/05/2030	USD	275,000	288,764	0.51
Cimarex Energy Co. 4.375% 15/03/2029	USD	100,000	103,049	0.18
Cimarex Energy Co. 3.9% 15/05/2027	USD	150,000	152,135	0.27
Concho Resources, Inc. 4.85% 15/08/2048	USD	75,000	85,798	0.15
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	250,000	251,981	0.44
Equinor ASA 3.7% 06/04/2050	USD	50,000	57,402	0.10
Exxon Mobil Corp. 3.095% 16/08/2049	USD	50,000	52,644	0.09
Marathon Petroleum Corp. 4.75% 15/12/2023	USD	100,000	109,909	0.19
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	50,000	56,079	0.10
Noble Energy, Inc. 4.95% 15/08/2047	USD	25,000	22,612	0.04
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	100,000	72,660	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Oil & Gas (continued)

Patterson-UTI Energy, Inc. 3.95% 01/02/2028	USD	50,000	37,596	0.07
Phillips 66 2.15% 15/12/2030	USD	75,000	73,021	0.13
Saudi Arabian Oil Co., 144A 3.5% 16/04/2029	USD	200,000	216,521	0.38
Shell International Finance BV 3.125% 07/11/2049	USD	100,000	105,286	0.19
			2,351,740	4.15

Pharmaceuticals

AbbVie, Inc., 144A 3.2% 21/11/2029	USD	450,000	497,119	0.88
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	225,000	272,658	0.48
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	200,000	231,536	0.41
Cigna Corp., 144A 3.05% 15/10/2027	USD	175,000	190,572	0.34
Cigna Corp. 2.4% 15/03/2030	USD	275,000	286,335	0.51
CVS Health Corp. 3.75% 01/04/2030	USD	418,000	480,853	0.84
CVS Health Corp. 5.05% 25/03/2048	USD	25,000	32,667	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	110,545	0.20
Upjohn, Inc., 144A 3.85% 22/06/2040	USD	125,000	135,496	0.24
			2,237,781	3.96

Pipelines

APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	50,000	55,990	0.10
Enbridge, Inc. 3.125% 15/11/2029	USD	50,000	52,383	0.09
Energy Transfer Operating LP 5% 15/05/2050	USD	100,000	95,808	0.17
Enterprise Products Operating LLC 3.125% 31/07/2029	USD	175,000	187,930	0.34
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	50,000	55,913	0.10
Enterprise Products Operating LLC 3.95% 31/01/2060	USD	100,000	103,706	0.18
Kinder Morgan, Inc. 5.2% 01/03/2048	USD	125,000	151,159	0.27
Kinder Morgan, Inc. 5.55% 01/06/2045	USD	25,000	30,593	0.05
MPLX LP 5.2% 01/12/2047	USD	25,000	26,228	0.05
ONEOK, Inc. 3.1% 15/03/2030	USD	150,000	144,180	0.25
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	125,000	115,860	0.19
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	100,000	110,815	0.20
Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	75,000	79,317	0.14
Sunoco Logistics Partners Operations LP 4% 01/10/2027	USD	75,000	77,381	0.14
Transcontinental Gas Pipe Line Co. LLC, 144A 3.25% 15/05/2030	USD	100,000	107,166	0.19
Western Midstream Operating LP 3.1% 01/02/2025	USD	150,000	141,984	0.25
Williams Cos., Inc. (The) 5.1% 15/09/2045	USD	25,000	27,355	0.05
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	125,000	137,173	0.24
			1,700,941	3.00

Real Estate Investment Trusts (REITs)

AvalonBay Communities, Inc., REIT 2.3% 01/03/2030	USD	75,000	79,115	0.14
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	150,000	163,519	0.29
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	50,000	50,310	0.09

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Real Estate Investment Trusts (REITs) (continued)

Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	50,000	57,563	0.10
CyrusOne LP, REIT 2.9% 15/11/2024	USD	125,000	131,480	0.23
Duke Realty LP, REIT 1.75% 01/07/2030	USD	250,000	248,386	0.43
GLP Capital LP, REIT 4% 15/01/2030	USD	175,000	172,861	0.31
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	125,000	128,437	0.23
iStar, Inc., REIT 5.25% 15/09/2022	USD	75,000	73,014	0.13
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	175,000	174,183	0.31
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	125,000	118,252	0.21
Service Properties Trust, REIT 4.35% 01/10/2024	USD	75,000	67,720	0.12
			1,464,840	2.59

Retail

CVS Health Corp. 5.125% 20/07/2045	USD	25,000	32,449	0.06
Dollar General Corp. 3.5% 03/04/2030	USD	275,000	309,829	0.55
Home Depot, Inc. (The) 2.95% 15/06/2029	USD	250,000	281,365	0.50
Lowe's Cos., Inc. 4.5% 15/04/2030	USD	175,000	215,582	0.38
McDonald's Corp. 1.45% 01/09/2025	USD	250,000	256,842	0.45
Ross Stores, Inc. 4.8% 15/04/2030	USD	200,000	240,369	0.42
TJX Cos., Inc. (The) 3.875% 15/04/2030	USD	50,000	58,979	0.10
TJX Cos., Inc. (The) 4.5% 15/04/2050	USD	125,000	162,808	0.29
Walmart, Inc. 2.95% 24/09/2049	USD	125,000	141,560	0.25
			1,699,783	3.00

Savings & Loans

Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	200,000	227,441	0.40
			227,441	0.40

Semiconductors

Intel Corp. 3.9% 25/03/2030	USD	275,000	333,618	0.59
Intel Corp. 4.75% 25/03/2050	USD	100,000	140,400	0.25
Lam Research Corp. 3.125% 15/06/2060	USD	100,000	106,100	0.19
NVIDIA Corp. 3.5% 01/04/2050	USD	100,000	116,018	0.20
NXP BV, 144A 3.4% 01/05/2030	USD	200,000	215,656	0.38
			911,792	1.61

Software

Adobe, Inc. 2.3% 01/02/2030	USD	50,000	54,230	0.10
Fiserv, Inc. 3.8% 01/10/2023	USD	200,000	218,730	0.39
Fiserv, Inc. 4.2% 01/10/2028	USD	75,000	88,233	0.16
Microsoft Corp. 2.525% 01/06/2050	USD	375,000	392,533	0.68
Microsoft Corp. 4.45% 03/11/2045	USD	25,000	34,246	0.06
Oracle Corp. 2.5% 01/04/2025	USD	175,000	188,080	0.33
Oracle Corp. 3.6% 01/04/2040	USD	125,000	142,488	0.25
Oracle Corp. 3.85% 01/04/2060	USD	75,000	88,018	0.16
Oracle Corp. 4% 15/07/2046	USD	100,000	119,045	0.21
			1,325,603	2.34

Telecommunications

AT&T, Inc. 4.3% 15/02/2030	USD	175,000	205,381	0.36
AT&T, Inc. 2.75% 01/06/2031	USD	25,000	26,054	0.05
AT&T, Inc. 4.9% 15/08/2037	USD	150,000	181,436	0.32
AT&T, Inc. 4.75% 15/05/2046	USD	50,000	60,231	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Telecommunications (continued)

AT&T, Inc. 3.85% 01/06/2060	USD	375,000	394,820	0.69
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	150,000	157,838	0.28
Level 3 Financing, Inc., 144A 3.875% 15/11/2029	USD	50,000	52,838	0.09
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	200,000	217,229	0.38
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	325,000	362,732	0.64
Verizon Communications, Inc. 3.875% 08/02/2029	USD	175,000	207,540	0.37
Verizon Communications, Inc. 3.15% 22/03/2030	USD	25,000	28,200	0.05
Verizon Communications, Inc. 5.012% 15/04/2049	USD	200,000	281,336	0.50
Verizon Communications, Inc. 4.672% 15/03/2055	USD	100,000	137,126	0.24
Vodafone Group plc 4.375% 19/02/2043	USD	100,000	117,183	0.21
			2,429,944	4.29

Transportation

Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	225,000	294,386	0.52
Canadian National Railway Co. 2.45% 01/05/2050	USD	150,000	145,091	0.26
Union Pacific Corp. 2.95% 01/03/2022	USD	150,000	155,838	0.27
Union Pacific Corp. 3.839% 20/03/2060	USD	50,000	59,198	0.10
			654,513	1.15

Trucking and Leasing

Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	100,000	93,050	0.16
			93,050	0.16

Total Corporate Bonds

53,777,375 94.88

Mortgage and Asset Backed Securities

Airlines

Alaska Airlines Pass-Through Trust 'A', 144A 4.8% 15/02/2029	USD	100,000	101,750	0.18
American Airlines Pass-Through Trust 'AA' 3.15% 15/08/2033	USD	24,615	22,909	0.04
American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	42,625	40,975	0.07
Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025	USD	50,000	50,000	0.09
JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	74,086	68,916	0.12
			284,550	0.50

Electric

Consumers Energy Co. 3.5% 01/08/2051	USD	100,000	118,276	0.21
Consumers Energy Co. 2.5% 01/05/2060	USD	100,000	96,251	0.17
Duke Energy Indiana LLC 3.25% 01/10/2049	USD	50,000	55,840	0.10
Northern States Power Co. 2.9% 01/03/2050	USD	50,000	53,672	0.09

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Electric (continued)				
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	50,000	49,496	0.09
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	75,000	73,478	0.13
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	75,000	72,926	0.13
Public Service Co. of Colorado 3.2% 01/03/2050	USD	125,000	140,992	0.25
			660,931	1.17
Total Mortgage and Asset Backed Securities			945,481	1.67
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			55,537,756	97.99

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Mutual Funds				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N [†]	USD	8,000	202,422	0.36
			202,422	0.36
Total Collective Investment Schemes – UCITS			202,422	0.36
Total Units of authorised UCITS or other collective investment undertakings			202,422	0.36
Total Investments			55,740,178	98.35
Cash			938,388	1.66
Other Assets/(Liabilities)			(5,233)	(0.01)
Total Net Assets			56,673,333	100.00

[†] Managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	25	USD	5,521,289	5,026	0.01
US 5 Year Note, 30/09/2020	8	USD	1,006,687	2,984	0.01
US 10 Year Note, 21/09/2020	1	USD	139,406	63	0.00
US Long Bond, 21/09/2020	30	USD	5,380,313	108,395	0.19
US Ultra Bond, 21/09/2020	6	USD	1,319,063	40,829	0.07
Total Unrealised Gain on Financial Futures Contracts				157,297	0.28
Euro-Bobl, 08/09/2020	(1)	EUR	(151,371)	(644)	0.00
Euro-Schatz, 08/09/2020	(3)	EUR	(377,110)	(205)	0.00
US 10 Year Ultra Bond, 21/09/2020	(80)	USD	(12,631,250)	(161,423)	(0.29)
Total Unrealised Loss on Financial Futures Contracts				(162,272)	(0.29)
Net Unrealised Loss on Financial Futures Contracts				(4,975)	(0.01)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,644	EUR	10,375	01/07/2020	J.P. Morgan	16	0.00
USD	204,981	EUR	180,476	03/09/2020	BNP Paribas	2,409	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,425	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,425	0.00
EUR Hedged Share Class							
EUR	20,078	USD	22,614	03/07/2020	J.P. Morgan	(110)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(110)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(110)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,315	0.00

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
200,000	USD	Goldman Sachs	CDX.NA.HY.33-V9	Buy	(5.00)%	20/12/2024	2,252	0.00
Total Market Value on Credit Default Swap Contracts – Assets							2,252	0.00
Net Market Value on Credit Default Swap Contracts – Assets							2,252	0.00

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Dollar Corporate Bond Fund				
Cash	Goldman Sachs	USD	115,824	33,621
			115,824	33,621

US Dollar High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in US Dollars, primarily through investment in high yield and unrated US Dollar denominated fixed income securities, including without limitation those issued by governments, agencies and corporations located in emerging markets.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Advertising

Lamar Media Corp., 144A 4% 15/02/2030	USD	600,000	575,820	0.13
Lamar Media Corp. 5.75% 01/02/2026	USD	953,000	983,796	0.22
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	2,220,000	2,049,338	0.46
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	2,000,000	1,823,380	0.41
			5,432,334	1.22

Aerospace & Defense

Kratos Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	2,000,000	2,082,290	0.47
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,000,000	977,500	0.22
TransDigm, Inc. 5.5% 15/11/2027	USD	1,900,000	1,673,093	0.38
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,250,000	1,064,975	0.24
			5,797,858	1.31

Airlines

Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,565,000	1,570,869	0.35
			1,570,869	0.35

Apparel

Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	500,000	506,408	0.11
William Carter Co. (The), 144A 5.5% 15/05/2025	USD	500,000	516,563	0.12
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	750,000	774,679	0.17
Wolverine World Wide, Inc., 144A 6.375% 15/05/2025	USD	500,000	525,938	0.12
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	1,250,000	1,207,030	0.27
			3,530,618	0.79

Auto Manufacturers

Aston Martin Capital Holdings Ltd., 144A 6.5% 15/04/2022	USD	1,450,000	1,311,873	0.29
Ford Motor Co. 8.5% 21/04/2023	USD	1,625,000	1,718,966	0.39
Ford Motor Co. 9% 22/04/2025	USD	1,875,000	2,028,909	0.46
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	2,000,000	2,027,120	0.46
McLaren Finance plc, 144A 5.75% 01/08/2022	USD	1,300,000	902,850	0.20
Navistar International Corp., 144A 6.625% 01/11/2025	USD	2,256,000	2,149,302	0.48
			10,139,020	2.28

Auto Parts & Equipment

Adient US LLC, 144A 9% 15/04/2025	USD	675,000	730,063	0.16
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,400,000	1,380,750	0.31
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,275,000	1,278,474	0.29
Dana, Inc. 5.375% 15/11/2027	USD	1,500,000	1,488,750	0.34
Dealer Tire LLC, 144A 8% 01/02/2028	USD	1,000,000	928,750	0.21
Meritor, Inc., 144A 6.25% 01/06/2025	USD	500,000	506,875	0.11

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Auto Parts & Equipment (continued)				
Meritor, Inc. 6.25% 15/02/2024	USD	1,191,000	1,204,274	0.27
Titan International, Inc. 6.5% 30/11/2023	USD	1,500,000	984,983	0.22
Truck Hero, Inc., 144A 8.5% 21/04/2024	USD	2,400,000	2,408,748	0.55
			10,911,667	2.46
Banks				
CIT Group, Inc. 6.125% 09/03/2028	USD	725,000	785,581	0.18
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	1,000,000	973,115	0.22
Provident Funding Associates LP, 144A 6.375% 15/06/2025	USD	2,175,000	2,041,553	0.46
			3,800,249	0.86
Beverages				
Beverages & More, Inc., 144A 11.5% 15/06/2022	USD	1,825,000	1,520,453	0.34
			1,520,453	0.34
Building Materials				
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	1,350,000	1,310,931	0.29
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	1,000,000	1,022,065	0.23
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	825,000	769,185	0.17
Griffon Corp., 144A 5.75% 01/03/2028	USD	175,000	170,188	0.04
Griffon Corp. 5.75% 01/03/2028	USD	2,075,000	2,017,938	0.45
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	2,000,000	2,022,119	0.46
Standard Industries, Inc., 144A 5% 15/02/2027	USD	1,000,000	1,017,905	0.23
Summit Materials LLC 6.125% 15/07/2023	USD	300,000	299,135	0.07
US Concrete, Inc. 6.375% 01/06/2024	USD	1,250,000	1,228,256	0.28
			9,857,722	2.22
Chemicals				
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	500,000	505,000	0.11
Chemours Co. (The) 6.625% 15/05/2023	USD	2,000,000	1,915,210	0.43
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	325,000	340,438	0.08
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	2,500,000	2,457,812	0.55
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	1,000,000	1,012,500	0.23
Olin Corp., 144A 9.5% 01/06/2025	USD	925,000	1,033,109	0.23
PolyOne Corp., 144A 5.75% 15/05/2025	USD	1,065,000	1,093,622	0.25
PQ Corp., 144A 5.75% 15/12/2025	USD	1,500,000	1,512,968	0.34
			9,870,659	2.22
Collateralized Mortgage Obligation				
FAGE International SA, 144A 5.625% 15/08/2026	USD	1,750,000	1,668,730	0.37
			1,668,730	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Commercial Services				
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	1,500,000	725,468	0.16
Emeco Pty. Ltd. 9.25% 31/03/2022	USD	1,500,000	1,492,500	0.34
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	2,350,000	2,489,096	0.56
Great Lakes Dredge & Dock Corp. 8% 15/05/2022	USD	1,535,000	1,578,771	0.35
Jaguar Holding Co. II/PPD Development LP, 144A 5% 15/06/2028	USD	900,000	924,143	0.21
Michael Baker International LLC, 144A 8.75% 01/03/2023	USD	1,500,000	1,500,000	0.34
Service Corp. International 5.125% 01/06/2029	USD	1,500,000	1,611,705	0.36
Sotheby's, 144A 7.375% 15/10/2027	USD	1,750,000	1,621,708	0.36
Tms International Holding Corp., 144A 7.25% 15/08/2025	USD	2,175,000	1,783,499	0.40
United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,000,000	1,020,935	0.23
			14,747,825	3.31
Computers				
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	1,735,000	1,607,894	0.36
			1,607,894	0.36
Cosmetic/Personal Care				
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,125,000	1,155,234	0.26
			1,155,234	0.26
Distribution/Wholesale				
American Builders & Contractors Supply Co., Inc., 144A 5.875% 15/05/2026	USD	1,250,000	1,243,519	0.28
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	1,250,000	1,125,213	0.25
Core & Main Holdings LP, 144A 8.625% 15/09/2024	USD	750,000	755,115	0.17
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	500,000	518,438	0.12
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	1,970,000	1,913,066	0.43
			5,555,351	1.25
Diversified Financial Services				
Fly Leasing Ltd. 5.25% 15/10/2024	USD	1,025,000	833,986	0.19
INTL. FCStone, Inc., 144A 8.625% 15/06/2025	USD	1,250,000	1,311,719	0.29
Jefferies Finance LLC, 144A 7.25% 15/08/2024	USD	2,050,000	1,811,472	0.41
Lions Gate Capital Holdings LLC, 144A 6.375% 01/02/2024	USD	930,000	909,647	0.20
Lions Gate Capital Holdings LLC, 144A 5.875% 01/11/2024	USD	1,385,000	1,327,723	0.30
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	2,000,000	1,847,030	0.42
			8,041,577	1.81

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

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Electric				
Calpine Corp., 144A 4.5% 15/02/2028	USD	1,050,000	1,028,139	0.22
Calpine Corp. 5.75% 15/01/2025	USD	945,000	957,403	0.22
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	500,000	527,408	0.12
			2,512,950	0.56
Electric Utilities				
PG&E Corp. 5.25% 01/07/2030	USD	1,500,000	1,510,650	0.34
			1,510,650	0.34
Electrical Components & Equipments				
EnerSys, 144A 4.375% 15/12/2027	USD	1,250,000	1,244,156	0.28
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	800,000	841,600	0.19
			2,085,756	0.47
Electronics				
Ingram Micro, Inc. 5.45% 15/12/2024	USD	1,500,000	1,504,247	0.34
TTM Technologies, Inc., 144A 5.625% 01/10/2025	USD	2,133,000	2,119,445	0.47
			3,623,692	0.81
Engineering & Construction				
Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	2,100,000	1,928,042	0.43
Cornerstone Building Brands, Inc., 144A 8% 15/04/2026	USD	2,000,000	2,001,310	0.45
New Enterprise Stone & Lime Co., Inc., 144A 10.125% 01/04/2022	USD	1,000,000	998,515	0.22
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	2,000,000	2,017,119	0.46
TopBuild Corp., 144A 5.625% 01/05/2026	USD	750,000	760,170	0.17
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,550,000	1,481,219	0.33
			9,186,375	2.06
Entertainment				
Banjay Entertainment SASU, 144A 5.375% 01/03/2025	USD	1,575,000	1,544,484	0.35
Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	1,737,000	1,817,154	0.41
CCM Merger, Inc., 144A 6% 15/03/2022	USD	2,000,000	1,986,250	0.44
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	900,000	815,229	0.18
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	2,250,000	1,909,451	0.43
Eldorado Resorts, Inc. 6% 01/04/2025	USD	750,000	785,479	0.18
Eldorado Resorts, Inc. 6% 15/09/2026	USD	250,000	270,585	0.06
International Game Technology plc, 144A 5.25% 15/01/2029	USD	875,000	859,075	0.19
National CineMedia LLC 5.75% 15/08/2026	USD	1,500,000	1,055,340	0.24
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	2,000,000	1,783,410	0.40
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	425,000	342,843	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Entertainment (continued)				
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,500,000	1,368,750	0.31
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,250,000	1,310,156	0.29
			15,848,206	3.56
Environmental Control				
Core & Main LP, 144A 6.125% 15/08/2025	USD	1,950,000	1,949,541	0.44
Waste Pro USA, Inc., 144A 5.5% 15/02/2026	USD	1,500,000	1,414,358	0.32
			3,363,899	0.76
Food				
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	500,000	542,520	0.12
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,550,000	1,595,245	0.36
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	650,000	665,369	0.15
Chobani LLC, 144A 7.5% 15/04/2025	USD	1,750,000	1,705,174	0.38
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	2,000,000	1,858,049	0.42
Kraft Heinz Foods Co., 144A 4.25% 01/03/2031	USD	1,750,000	1,856,327	0.42
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	500,000	524,878	0.12
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	450,000	464,542	0.10
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,550,000	1,599,120	0.36
Simmons Foods, Inc., 144A 5.75% 01/11/2024	USD	1,975,000	1,901,144	0.42
US Foods, Inc., 144A 5.875% 15/06/2024	USD	500,000	476,303	0.11
US Foods, Inc., 144A 6.25% 15/04/2025	USD	1,000,000	1,019,375	0.23
			14,208,046	3.19
Food Service				
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	750,000	770,869	0.17
Aramark Services, Inc. 4.75% 01/06/2026	USD	1,000,000	965,115	0.22
			1,735,984	0.39
Forest Products & Paper				
Mercer International, Inc. 5.5% 15/01/2026	USD	1,500,000	1,414,733	0.32
Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	2,100,000	2,157,351	0.48
			3,572,084	0.80
Gas				
LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023	USD	2,250,000	2,279,059	0.51
			2,279,059	0.51

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

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Hand/Machine Tools

Apex Tool Group LLC, 144A 9% 15/02/2023	USD	1,600,000	1,161,832	0.26
			1,161,832	0.26

Healthcare Products

Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	1,000,000	168,125	0.04
Teleflex, Inc. 4.875% 01/06/2026	USD	350,000	362,621	0.08
			530,746	0.12

Healthcare Services

Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	1,875,000	1,877,343	0.43
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	250,000	249,323	0.06
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	1,000,000	1,036,690	0.23
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	1,000,000	908,940	0.20
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	1,760,000	1,612,574	0.36
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	1,000,000	879,385	0.20
Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,700,000	1,712,291	0.38
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	450,000	451,602	0.10
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	1,875,000	1,699,022	0.38
Tenet Healthcare Corp. 7% 01/08/2025	USD	2,250,000	2,199,611	0.49
			12,626,781	2.83

Holding Companies – Diversified

PetSmart, Inc., 144A 7.125% 15/03/2023	USD	2,650,000	2,602,194	0.58
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	2,000,000	1,907,290	0.43
			4,509,484	1.01

Home Builders

Ashton Woods USA LLC, 144A 6.625% 15/01/2028	USD	2,075,000	2,043,874	0.46
Beazer Homes USA, Inc. 5.875% 15/10/2027	USD	2,000,000	1,877,310	0.42
Century Communities, Inc. 5.875% 15/07/2025	USD	1,513,000	1,510,950	0.34
Century Communities, Inc. 6.75% 01/06/2027	USD	500,000	503,953	0.11
Forestar Group, Inc., 144A 5% 01/03/2028	USD	1,000,000	982,345	0.22
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	1,000,000	1,003,560	0.23
LGI Homes, Inc., 144A 6.875% 15/07/2026	USD	1,800,000	1,837,908	0.41
Mattamy Group Corp., 144A 5.25% 15/12/2027	USD	1,400,000	1,397,375	0.31
New Home Co., Inc. (The) 7.25% 01/04/2022	USD	2,000,000	1,867,030	0.42

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Home Builders (continued)

Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	1,650,000	1,683,000	0.38
Taylor Morrison Communities, Inc., 144A 6% 01/09/2023	USD	500,000	509,845	0.11
Taylor Morrison Communities, Inc., 144A 5.875% 15/06/2027	USD	750,000	780,960	0.18
Taylor Morrison Communities, Inc., 144A 6.625% 15/07/2027	USD	500,000	517,345	0.12
			16,515,455	3.71

Home Furnishings

Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	1,000,000	1,012,315	0.23
			1,012,315	0.23

Household Products

Central Garden & Pet Co. 5.125% 01/02/2028	USD	2,000,000	2,047,120	0.46
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	1,896,000	1,879,050	0.42
			3,926,170	0.88

Housewares

CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,200,000	1,241,028	0.28
			1,241,028	0.28

Insurance

Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	1,350,000	1,352,282	0.30
GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	2,250,000	2,303,010	0.52
HUB International Ltd., 144A 7% 01/05/2026	USD	2,000,000	1,997,010	0.45
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,000,000	1,040,000	0.23
Radian Group, Inc. 6.625% 15/03/2025	USD	250,000	256,719	0.06
Radian Group, Inc. 4.875% 15/03/2027	USD	1,560,000	1,470,978	0.33
			8,419,999	1.89

Investment Companies

Compass Group Diversified Holdings LLC, 144A 8% 01/05/2026	USD	2,250,000	2,285,459	0.51
Icahn Enterprises LP 6.25% 15/05/2026	USD	950,000	952,537	0.21
Icahn Enterprises LP 5.25% 15/05/2027	USD	500,000	471,563	0.11
			3,709,559	0.83

Iron/Steel

MSCI, Inc., 144A 4.75% 01/08/2026	USD	250,000	258,774	0.06
			258,774	0.06

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Lodging				
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	1,000,000	852,160	0.19
Boyd Gaming Corp. 6% 15/08/2026	USD	1,000,000	942,310	0.21
FelCor Lodging LP, REIT 6% 01/06/2025	USD	721,000	703,440	0.16
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	1,000,000	999,375	0.22
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	1,000,000	1,026,875	0.23
MGM Resorts International 6.75% 01/05/2025	USD	1,175,000	1,158,685	0.26
MGM Resorts International 5.5% 15/04/2027	USD	343,000	326,332	0.07
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	2,000,000	1,702,750	0.38
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	2,048,000	2,004,265	0.46
Wyndham Destinations, Inc., 144A 4.625% 01/03/2030	USD	1,250,000	1,152,150	0.26
			10,868,342	2.44

Machinery				
Cleaver-Brooks, Inc., 144A 7.875% 01/03/2023	USD	2,000,000	1,697,710	0.38
JPW Industries Holding Corp., 144A 9% 01/10/2024	USD	2,245,000	1,773,314	0.40
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	1,750,000	1,728,939	0.39
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	1,375,000	1,441,770	0.32
			6,641,733	1.49

Media				
Altice Financing SA, 144A 5% 15/01/2028	USD	2,100,000	2,092,849	0.47
Altice France SA, 144A 7.375% 01/05/2026	USD	3,100,000	3,230,633	0.72
Block Communications, Inc., 144A 4.875% 01/03/2028	USD	2,000,000	1,969,690	0.44
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,300,000	1,340,300	0.30
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	775,000	741,489	0.17
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	1,649,000	1,562,601	0.35
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	218,975	0.05
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	2,800,000	2,920,133	0.65
CSC Holdings LLC 5.25% 01/06/2024	USD	1,250,000	1,318,881	0.30
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	1,625,000	881,611	0.20
DISH DBS Corp. 7.75% 01/07/2026	USD	1,675,000	1,778,632	0.40
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	2,000,000	1,807,120	0.41
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	1,750,000	1,677,629	0.38
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	2,000,000	1,984,630	0.45
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	2,250,000	2,161,777	0.49
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	3,250,000	3,320,492	0.74
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,025,000	2,072,102	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Media (continued)				
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	1,950,000	1,935,317	0.43
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,400,000	2,461,019	0.55
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	500,000	462,913	0.10
TEGNA, Inc., 144A 5% 15/09/2029	USD	1,925,000	1,782,435	0.40
Univision Communications, Inc., 144A 9.5% 01/05/2025	USD	2,000,000	2,130,000	0.48
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	925,000	881,571	0.20
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	1,400,000	1,361,500	0.31
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	850,000	887,659	0.20
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	525,000	508,867	0.11
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,790,000	1,785,919	0.40
			45,276,744	10.17

Metal Fabricate/Hardware				
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	2,550,000	2,577,068	0.57
TriMas Corp., 144A 4.875% 15/10/2025	USD	1,800,000	1,804,581	0.41
			4,381,649	0.98

Mining				
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	2,000,000	2,122,290	0.47
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	1,750,000	1,660,951	0.37
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	1,731,000	1,702,690	0.38
IAMGOLD Corp., 144A 7% 15/04/2025	USD	1,750,000	1,773,879	0.40
International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	1,770,000	1,333,031	0.30
Kaiser Aluminum Corp., 144A 6.5% 01/05/2025	USD	250,000	258,906	0.06
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	1,875,000	1,803,169	0.41
Novelis Corp., 144A 4.75% 30/01/2030	USD	2,000,000	1,914,960	0.43
			12,569,876	2.82

Miscellaneous Manufacturers				
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	1,250,000	851,250	0.19
EnPro Industries, Inc. 5.75% 15/10/2026	USD	2,000,000	1,997,119	0.46
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	1,970,000	1,700,337	0.38
Harsco Corp., 144A 5.75% 31/07/2027	USD	1,700,000	1,708,551	0.38
Koppers, Inc., 144A 6% 15/02/2025	USD	1,752,000	1,696,129	0.38
			7,953,386	1.79

Oil & Gas				
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	1,250,000	767,056	0.17
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,750,000	1,580,451	0.36
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	375,000	378,750	0.09

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

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Oil & Gas (continued)				
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	1,875,000	1,799,653	0.40
Energy Ventures Gorn LLC, 144A 11% 15/02/2023	USD	2,000,000	1,667,290	0.37
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	1,433,000	1,394,259	0.31
Lonestar Resources America, Inc., 144A 11.25% 01/01/2023	USD	1,250,000	131,250	0.03
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	2,000,000	1,900,000	0.43
Matador Resources Co. 5.875% 15/09/2026	USD	1,600,000	1,187,792	0.27
Murphy Oil Corp. 5.75% 15/08/2025	USD	2,125,000	1,918,036	0.43
Murphy Oil Corp. 5.875% 01/12/2027	USD	625,000	556,838	0.13
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	2,182,000	2,260,682	0.50
Occidental Petroleum Corp. 6.95% 01/07/2024	USD	1,865,000	1,798,559	0.40
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	2,000,000	1,713,980	0.39
Parkland Corp., 144A 6% 01/04/2026	USD	750,000	770,486	0.17
Parkland Corp., 144A 5.875% 15/07/2027	USD	500,000	519,908	0.12
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	2,125,000	2,073,171	0.47
PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	1,700,000	1,415,250	0.32
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	1,650,000	1,457,140	0.33
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	1,635,000	1,387,535	0.31
Viper Energy Partners LP, 144A 5.375% 01/11/2027	USD	2,277,000	2,212,537	0.50
WPX Energy, Inc. 5.25% 15/10/2027	USD	500,000	468,345	0.11
WPX Energy, Inc. 4.5% 15/01/2030	USD	2,550,000	2,236,209	0.49
			31,595,177	7.10
Oil, Gas & Consumable Fuels				
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	750,000	699,679	0.16
Oceaneering International, Inc. 6% 01/02/2028	USD	1,500,000	1,117,500	0.25
			1,817,179	0.41
Packaging & Containers				
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	1,750,000	1,685,801	0.38
Greif, Inc., 144A 6.5% 01/03/2027	USD	1,400,000	1,428,259	0.32
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	1,475,000	1,521,109	0.34
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	2,225,000	1,997,983	0.45
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,200,000	1,255,662	0.28
Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	2,250,000	2,189,531	0.50
Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	USD	1,250,000	1,256,444	0.28
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,000,000	2,139,630	0.48
			13,474,419	3.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Pharmaceuticals				
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	750,000	799,650	0.18
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,000,000	1,006,575	0.23
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,075,000	1,016,638	0.22
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	1,000,000	1,003,910	0.23
Endo Dac, 144A 5.875% 15/10/2024	USD	500,000	485,678	0.11
Endo Dac, 144A 6% 15/07/2023	USD	982,000	796,024	0.18
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,050,000	1,832,188	0.41
			6,940,663	1.56
Pipelines				
American Midstream Partners LP, 144A 9.5% 15/12/2021	USD	1,000,000	923,625	0.21
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,000,000	893,560	0.20
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	1,750,000	1,419,163	0.32
Global Partners LP 7% 01/08/2027	USD	2,000,000	1,870,870	0.42
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	1,250,000	1,158,594	0.26
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	1,503,000	1,440,535	0.32
TransMontaigne Partners LP 6.125% 15/02/2026	USD	1,600,000	1,549,696	0.35
			9,256,043	2.08
Real Estate				
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	900,000	944,438	0.21
Hunt Cos., Inc., 144A 6.25% 15/02/2026	USD	2,000,000	1,825,810	0.41
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	1,500,000	1,482,173	0.33
			4,252,421	0.95
Real Estate Investment Trusts (REITs)				
AHP Health Partners, Inc., 144A 9.75% 15/07/2026	USD	2,250,000	2,319,885	0.53
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	1,400,000	1,419,103	0.32
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	925,000	911,703	0.20
iStar, Inc., REIT 4.25% 01/08/2025	USD	1,400,000	1,270,500	0.29
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	550,000	546,508	0.12
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	675,000	689,556	0.15
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,250,000	1,263,088	0.28
Ryman Hospitality Properties, Inc., REIT, 144A 4.75% 15/10/2027	USD	1,475,000	1,307,868	0.29
SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	1,000,000	1,015,955	0.23
			10,744,166	2.41

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

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Retail				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	575,000	604,828	0.14
AAG FH LP, 144A 9.75% 15/07/2024	USD	750,000	705,000	0.16
Asbury Automotive Group, Inc., 144A 4.75% 01/03/2030	USD	535,000	522,963	0.12
Burlington Coat Factory Warehouse Corp., 144A 6.25% 15/04/2025	USD	1,745,000	1,826,797	0.41
Ferrellgas LP, 144A 10% 15/04/2025	USD	1,250,000	1,344,531	0.30
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	2,175,000	1,296,844	0.29
IRB Holding Corp., 144A 7% 15/06/2025	USD	1,000,000	1,029,375	0.23
L Brands, Inc., 144A 6.875% 01/07/2025	USD	375,000	389,063	0.09
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	1,850,000	1,836,125	0.41
Macy's, Inc., 144A 8.375% 15/06/2025	USD	1,850,000	1,843,062	0.42
Nathan's Famous, Inc., 144A 6.625% 01/11/2025	USD	2,500,000	2,531,249	0.58
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	819,000	821,048	0.18
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	981,000	955,617	0.21
Sally Holdings LLC 5.625% 01/12/2025	USD	2,106,000	2,027,404	0.46
			17,733,906	4.00
Software				
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	1,800,000	1,893,375	0.43
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	1,000,000	1,039,360	0.23
Change Healthcare Holdings LLC, 144A 5.75% 01/03/2025	USD	2,000,000	1,964,640	0.44
IQVIA, Inc., 144A 5% 15/05/2027	USD	300,000	306,594	0.07
j2 Cloud Services LLC, 144A 6% 15/07/2025	USD	1,516,000	1,554,196	0.35
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	2,250,000	2,250,112	0.51
RP Crown Parent LLC, 144A 7.375% 15/10/2024	USD	1,837,000	1,839,103	0.41
			10,847,380	2.44
Telecommunications				
Alice Finco SA, 144A 7.625% 15/02/2025	USD	650,000	678,376	0.15
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	825,000	819,246	0.18
CenturyLink, Inc., 144A 4% 15/02/2027	USD	1,425,000	1,375,146	0.31
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	1,775,000	1,671,873	0.38
Digicel Group Ltd., 144A 8.25% 30/09/2020	USD	1,027,000	20,540	0.00
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	2,000,000	2,010,110	0.45
Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	2,150,000	2,196,095	0.50
Sprint Capital Corp. 6.875% 15/11/2028	USD	1,000,000	1,207,750	0.27
Sprint Corp. 7.875% 15/09/2023	USD	1,500,000	1,691,243	0.38
			11,670,379	2.62
Textiles				
Eagle Intermediate Global Holding BV, 144A 7.5% 01/05/2025	USD	1,000,000	700,000	0.16
			700,000	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Transportation				
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	1,000,000	990,750	0.22
Kenan Advantage Group, Inc. (The), 144A 7.875% 31/07/2023	USD	2,175,000	1,921,928	0.43
Martin Midstream Partners LP 7.25% 15/02/2021	USD	1,350,000	1,017,394	0.23
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	1,850,000	1,905,500	0.43
XPO Logistics, Inc., 144A 6.25% 01/05/2025	USD	1,000,000	1,048,125	0.24
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	1,010,000	1,025,256	0.23
			7,908,953	1.78
Total Corporate Bonds			423,679,320	95.20
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			423,679,320	95.20
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Mining				
American Gilsonite Co. *	USD	60	26,250	0.01
			26,250	0.01
Transportation				
syncreon Group BV*	USD	3,440	71,586	0.01
			71,586	0.01
Total Equities			97,836	0.02
Warrants				
Transportation				
syncreon Group BV 30/11/2020*	USD	5,413	9,473	0.00
			9,473	0.00
Total Warrants			9,473	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			107,309	0.02
Total Investments			423,786,629	95.22
Cash			12,491,808	2.81
Other Assets/(Liabilities)			8,774,697	1.97
Total Net Assets			445,053,134	100.00

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

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

US Dollar High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	321	EUR	285	03/07/2020	J.P. Morgan	2	0.00
Unrealised Gain on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Assets						2	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2	0.00
EUR Hedged Share Class							
EUR	127,248,139	USD	143,324,669	03/07/2020	J.P. Morgan	(695,770)	(0.16)
Unrealised Loss on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(695,770)	(0.16)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(695,770)	(0.16)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(695,768)	(0.16)

US Dollar Short Duration Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, by investing primarily in high quality USD denominated fixed income securities, including asset backed securities.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Certificates of Deposit

Banks

Natixis SA 0.55% 19/02/2021	USD	1,500,000	1,501,688	0.64
Nordea Bank AB, FRN 0.475% 07/10/2020	USD	3,000,000	3,001,674	1.29
Skandinaviska Enskilda Banken AB 1.85% 04/09/2020	USD	2,500,000	2,507,868	1.08
			7,011,230	3.01

Total Certificates of Deposit

7,011,230 3.01

Commercial Papers

Automobiles

Hyundai Motor Co. 0% 14/07/2020	USD	1,000,000	999,704	0.43
Toyota Motor Credit Corp., FRN 1.285% 13/07/2020	USD	5,500,000	5,500,278	2.35
			6,499,982	2.78

Banks

DNB Bank ASA 0% 09/06/2021	USD	2,000,000	1,993,360	0.85
HSBC Bank plc, FRN 1.325% 20/07/2020	USD	1,670,000	1,670,260	0.72
Toronto-Dominion Bank (The) 0% 03/06/2021	USD	4,000,000	3,984,706	1.70
			7,648,326	3.27

Chemicals

Dupont De Nemours, Inc. 0% 04/08/2020	USD	1,000,000	999,657	0.43
			999,657	0.43

Food Products

Mondelez International, Inc. 0% 26/08/2020	USD	2,000,000	1,998,505	0.86
			1,998,505	0.86

Oil, Gas & Consumable Fuels

Enbridge, Inc. 0% 06/07/2020	USD	2,270,000	2,269,883	0.97
Shell International Finance BV, 144A 0% 26/02/2021	USD	3,000,000	2,990,663	1.29
			5,260,546	2.26

Pharmaceuticals

AstraZeneca plc, 144A 0% 03/11/2020	USD	1,300,000	1,295,514	0.56
			1,295,514	0.56

Telecommunications

AT&T, Inc. 0% 01/12/2020	USD	2,500,000	2,495,027	1.07
			2,495,027	1.07

Total Commercial Papers

26,197,557 11.23

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Aerospace & Defense

Northrop Grumman Corp. 2.08% 15/10/2020	USD	2,050,000	2,059,674	0.88
			2,059,674	0.88

Agriculture

Altria Group, Inc. 3.49% 14/02/2022	USD	375,000	391,516	0.17
BAT International Finance plc, 144A 3.5% 15/06/2022	USD	1,500,000	1,567,642	0.67
Imperial Brands Finance plc, 144A 3.75% 21/07/2022	USD	1,500,000	1,566,763	0.67
Philip Morris International, Inc. 1.125% 01/05/2023	USD	1,050,000	1,068,959	0.46
			4,594,880	1.97

Auto Manufacturers

Daimler Finance North America LLC, 144A 2.875% 10/03/2021	USD	1,575,000	1,591,850	0.67
Daimler Finance North America LLC, 144A 2% 06/07/2021	USD	1,550,000	1,562,520	0.67
Daimler Finance North America LLC, 144A 3.75% 05/11/2021	USD	295,000	304,753	0.13
General Motors Co., FRN 1.274% 07/08/2020	USD	715,000	714,844	0.31
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	1,525,000	1,552,177	0.67
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	575,000	587,220	0.25
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	970,000	978,733	0.42
PACCAR Financial Corp. 2.65% 10/05/2022	USD	1,000,000	1,042,803	0.45
PACCAR Financial Corp. 0.8% 08/06/2023	USD	360,000	362,202	0.16
Toyota Motor Credit Corp. 1.15% 26/05/2022	USD	1,210,000	1,222,681	0.52
Volkswagen Group of America Finance LLC, 144A 3.875% 13/11/2020	USD	755,000	762,206	0.33
Volkswagen Group of America Finance LLC, 144A 2.5% 24/09/2021	USD	560,000	569,087	0.24
			11,251,076	4.82

Banks

ANZ New Zealand Int'l Ltd., 144A 2.125% 28/07/2021	USD	1,575,000	1,603,774	0.69
Bank of America Corp., FRN 3.124% 20/01/2023	USD	2,025,000	2,096,516	0.90
Bank of Montreal 2.9% 26/03/2022	USD	3,825,000	3,988,207	1.70
Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,325,000	1,364,878	0.59
Bank of Nova Scotia (The) 1.95% 01/02/2023	USD	1,280,000	1,319,380	0.57
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	3,060,000	3,160,499	1.36
Barclays Bank plc 1.7% 12/05/2022	USD	1,470,000	1,497,499	0.64
BBVA USA 3.5% 11/06/2021	USD	850,000	868,665	0.37
BBVA USA 2.875% 29/06/2022	USD	1,200,000	1,228,660	0.53
BPCE SA, 144A 3% 22/05/2022	USD	1,525,000	1,577,942	0.68
Canadian Imperial Bank of Commerce 2.55% 16/06/2022	USD	1,970,000	2,049,903	0.88
Capital One Financial Corp. 3.45% 30/04/2021	USD	1,050,000	1,072,069	0.46
Citibank NA, FRN 3.165% 19/02/2022	USD	1,070,000	1,087,223	0.47
Citigroup, Inc. 2.7% 30/03/2021	USD	2,300,000	2,338,093	1.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Banks (continued)

Citigroup, Inc. 2.7% 27/10/2022	USD	2,225,000	2,322,005	1.00
Citigroup, Inc., FRN 0.92% 04/11/2022	USD	680,000	678,194	0.29
Citizens Bank NA 3.25% 14/02/2022	USD	2,375,000	2,460,817	1.06
Cooperatieve Rabobank UA 2.75% 10/01/2023	USD	1,100,000	1,159,977	0.50
Credit Suisse AG 3% 29/10/2021	USD	1,010,000	1,044,192	0.45
Credit Suisse AG, FRN 0.499% 04/02/2022	USD	4,570,000	4,550,591	1.94
DBS Group Holdings Ltd., 144A 2.85% 16/04/2022	USD	540,000	560,106	0.24
Deutsche Bank AG 4.25% 04/02/2021	USD	850,000	859,674	0.37
Deutsche Bank AG 2.7% 13/07/2020	USD	525,000	525,154	0.23
DNB Bank ASA, 144A 2.125% 02/10/2020	USD	475,000	477,116	0.20
Fifth Third Bank NA 2.2% 30/10/2020	USD	815,000	818,804	0.35
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	1,500,000	1,509,458	0.65
Goldman Sachs Group, Inc. (The) 3.2% 23/02/2023	USD	1,500,000	1,591,570	0.68
JPMorgan Chase & Co. 3.25% 23/09/2022	USD	4,350,000	4,596,927	1.96
Korea Development Bank (The) 3% 19/03/2022	USD	410,000	424,211	0.18
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	1,175,000	1,181,733	0.51
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	2,535,000	2,606,181	1.12
National Australia Bank Ltd. 3.7% 04/11/2021	USD	990,000	1,033,615	0.44
National Australia Bank Ltd. 2.8% 10/01/2022	USD	1,425,000	1,475,038	0.63
National Bank of Canada, 144A 2.15% 07/10/2022	USD	1,475,000	1,517,289	0.65
National Securities Clearing Corp., 144A 1.2% 23/04/2023	USD	690,000	700,503	0.30
Nordea Bank Abp, 144A 2.5% 17/09/2020	USD	1,375,000	1,381,257	0.59
Nordea Bank Abp, 144A 1% 09/06/2023	USD	690,000	697,245	0.30
Royal Bank of Canada 2.8% 29/04/2022	USD	1,290,000	1,343,532	0.58
Santander UK plc 3.4% 01/06/2021	USD	2,000,000	2,052,799	0.88
Santander UK plc 2.1% 13/01/2023	USD	1,325,000	1,368,351	0.59
Skandinaviska Enskilda Banken AB, 144A 3.05% 25/03/2022	USD	1,010,000	1,052,134	0.45
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	740,000	767,148	0.33
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	2,400,000	2,501,199	1.07
Suncorp-Metway Ltd., 144A 2.375% 09/11/2020	USD	525,000	528,299	0.23
Svenska Handelsbanken AB, 144A 0.625% 30/06/2023	USD	1,330,000	1,329,671	0.57
Swedbank AB, 144A 2.65% 10/03/2021	USD	1,025,000	1,040,687	0.45
Swedbank AB, 144A 1.3% 02/06/2023	USD	1,030,000	1,043,105	0.45
Synchrony Bank 3% 15/06/2022	USD	250,000	255,408	0.11
Toronto-Dominion Bank (The) 0.75% 12/06/2023	USD	1,470,000	1,479,097	0.63
Truist Bank 2.8% 17/05/2022	USD	470,000	489,366	0.21
Truist Financial Corp. 3.2% 03/09/2021	USD	350,000	360,700	0.15
UBS AG, 144A 2.45% 01/12/2020	USD	975,000	981,340	0.42
United Overseas Bank Ltd., 144A 3.2% 23/04/2021	USD	340,000	346,172	0.15
US Bancorp 2.95% 15/07/2022	USD	2,575,000	2,700,475	1.15
Westpac Banking Corp. 2% 13/01/2023	USD	260,000	269,263	0.12
Westpac Banking Corp. 3.65% 15/05/2023	USD	2,120,000	2,301,252	0.99

81,634,963 35.01

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

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Beverages				
Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	2,240,000	2,302,578	0.99
PepsiCo, Inc. 0.75% 01/05/2023	USD	1,220,000	1,232,803	0.53
			3,535,381	1.52
Biotechnology				
Gilead Sciences, Inc. 2.55% 01/09/2020	USD	2,300,000	2,308,246	0.99
			2,308,246	0.99
Chemicals				
DuPont de Nemours, Inc. 3.766% 15/11/2020	USD	840,000	849,827	0.36
			849,827	0.36
Commercial Services				
PayPal Holdings, Inc. 2.2% 26/09/2022	USD	2,160,000	2,236,782	0.96
			2,236,782	0.96
Computers				
Apple, Inc. 0.75% 11/05/2023	USD	950,000	959,192	0.41
Dell International LLC, 144A 4.42% 15/06/2021	USD	975,000	1,002,335	0.43
Hewlett Packard Enterprise Co. 3.6% 15/10/2020	USD	2,725,000	2,742,191	1.18
			4,703,718	2.02
Diversified Financial Services				
AerCap Ireland Capital DAC 4.625% 30/10/2020	USD	1,340,000	1,340,094	0.57
American Express Co. 2.75% 20/05/2022	USD	2,575,000	2,674,949	1.15
Discover Financial Services 3.85% 21/11/2022	USD	1,500,000	1,589,646	0.68
			5,604,689	2.40
Electric				
Berkshire Hathaway Energy Co. 2.375% 15/01/2021	USD	450,000	455,126	0.20
DTE Energy Co. 2.25% 01/11/2022	USD	1,940,000	2,004,514	0.86
Eversource Energy 2.75% 15/03/2022	USD	1,175,000	1,218,161	0.52
NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021	USD	1,350,000	1,380,876	0.59
			5,058,677	2.17
Food				
Mondelez International Holdings Netherlands BV, 144A 2.125% 19/09/2022	USD	600,000	618,601	0.27
Seven & i Holdings Co. Ltd., 144A 3.35% 17/09/2021	USD	1,750,000	1,799,976	0.77
			2,418,577	1.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Healthcare Services				
UnitedHealth Group, Inc. 2.7% 15/07/2020	USD	175,000	175,153	0.08
			175,153	0.08
Home Builders				
DR Horton, Inc. 2.55% 01/12/2020	USD	350,000	352,529	0.15
			352,529	0.15
Insurance				
Aon Corp. 2.2% 15/11/2022	USD	650,000	674,568	0.29
Jackson National Life Global Funding, 144A 2.6% 09/12/2020	USD	975,000	983,179	0.42
Marsh & McLennan Cos., Inc. 3.5% 29/12/2020	USD	360,000	365,493	0.16
Metropolitan Life Global Funding I, 144A 2.4% 17/06/2022	USD	950,000	989,284	0.42
Metropolitan Life Global Funding I, 144A 1.95% 13/01/2023	USD	1,100,000	1,137,835	0.49
Metropolitan Life Global Funding I, 144A 0.9% 08/06/2023	USD	1,620,000	1,630,407	0.70
New York Life Global Funding, 144A 2.25% 12/07/2022	USD	410,000	423,954	0.18
New York Life Global Funding, 144A 1.1% 05/05/2023	USD	1,610,000	1,637,198	0.71
			7,841,918	3.37
Internet				
Amazon.com, Inc. 0.4% 03/06/2023	USD	1,120,000	1,125,091	0.48
			1,125,091	0.48
Machinery				
John Deere Capital Corp. 0.7% 05/07/2023	USD	1,340,000	1,345,756	0.58
			1,345,756	0.58
Media				
Fox Corp. 3.666% 25/01/2022	USD	1,495,000	1,565,464	0.67
			1,565,464	0.67
Mining				
Glencore Finance Canada Ltd., 144A 4.95% 15/11/2021	USD	1,000,000	1,044,166	0.45
			1,044,166	0.45
Multi-National				
Corp. Andina de Fomento 2.375% 12/05/2023	USD	1,120,000	1,150,194	0.49
			1,150,194	0.49
Oil & Gas				
Chevron Corp. 1.141% 11/05/2023	USD	1,180,000	1,199,698	0.51
Exxon Mobil Corp. 1.571% 15/04/2023	USD	1,130,000	1,159,855	0.50
Marathon Petroleum Corp. 3.4% 15/12/2020	USD	1,375,000	1,387,965	0.60
			3,747,518	1.61

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

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Oil, Gas & Consumable Fuels

Schlumberger Finance Canada Ltd., 144A 2.2% 20/11/2020	USD	380,000	382,430	0.16
			382,430	0.16

Pharmaceuticals

AbbVie, Inc., FRN, 144A 0.724% 21/05/2021	USD	1,260,000	1,260,878	0.54
AstraZeneca plc 2.375% 16/11/2020	USD	3,100,000	3,122,476	1.34
Bayer US Finance II LLC, 144A 3.5% 25/06/2021	USD	300,000	307,513	0.13
Cigna Corp. 3.2% 17/09/2020	USD	820,000	824,617	0.35
CVS Health Corp. 3.7% 09/03/2023	USD	1,060,000	1,140,032	0.49
Express Scripts Holding Co., FRN 1.113% 30/11/2020	USD	1,000,000	1,000,082	0.43
Takeda Pharmaceutical Co. Ltd. 4% 26/11/2021	USD	3,080,000	3,212,804	1.38
			10,868,402	4.66

Pipelines

Enterprise Products Operating LLC 2.8% 15/02/2021	USD	720,000	730,321	0.31
Kinder Morgan, Inc., 144A 5% 15/02/2021	USD	975,000	996,282	0.43
Midwest Connector Capital Co. LLC, 144A 3.625% 01/04/2022	USD	425,000	436,485	0.19
MPLX LP, FRN 1.213% 09/09/2021	USD	1,200,000	1,190,755	0.51
Williams Cos., Inc. (The) 3.35% 15/08/2022	USD	1,500,000	1,561,366	0.67
			4,915,209	2.11

Retail

CVS Health Corp. 2.125% 01/06/2021	USD	1,225,000	1,241,580	0.53
Lowe's Cos., Inc. 3.12% 15/04/2022	USD	2,350,000	2,446,294	1.05
			3,687,874	1.58

Savings & Loans

Nationwide Building Society, 144A 2% 27/01/2023	USD	2,350,000	2,422,824	1.04
			2,422,824	1.04

Software

Adobe, Inc. 1.7% 01/02/2023	USD	750,000	777,614	0.33
			777,614	0.33

Transportation

Union Pacific Corp. 3.2% 08/06/2021	USD	460,000	471,239	0.20
			471,239	0.20

Total Corporate Bonds			168,129,871	72.10
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities

Automobile Asset Backed Securities

Ally Auto Receivables Trust, Series 2017-4 'A3' 1.75% 15/12/2021	USD	116,702	116,930	0.05
CarlMax Auto Owner Trust, Series 2017-1 'A3' 1.98% 15/11/2021	USD	206,406	206,879	0.09
GM Financial Automobile Leasing Trust, Series 2018-2 'A3' 3.06% 21/06/2021	USD	71,156	71,365	0.03
GM Financial Consumer Automobile Receivables Trust, Series 2018-2 'A3' 2.81% 16/12/2022	USD	1,050,895	1,070,302	0.46
Nissan Master Owner Trust Receivables, FRN, Series 2017-C 'A' 0.505% 17/10/2022	USD	280,000	280,215	0.12
			1,745,691	0.75

Collateralized Mortgage Obligation

Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'A', 144A 4% 25/10/2068	USD	674,549	705,477	0.30
CIM Trust, FRN, Series 2017-7 'A', 144A 3% 25/04/2057	USD	390,762	398,038	0.17
COLT Mortgage Loan Trust, FRN, Series 2020-3 'A1', 144A 1.506% 27/04/2065	USD	900,000	903,689	0.39
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M1' 1.368% 25/10/2029	USD	76,326	76,517	0.03
FNMA, FRN, Series 2017-C03 '1M1' 1.118% 25/10/2029	USD	66,750	66,585	0.03
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A43', 144A 3.5% 25/11/2057	USD	206,202	208,848	0.09
GNMA, FRN, Series 2012-H28 'FA' 0.883% 20/09/2062	USD	4,181	4,183	0.00
GNMA, FRN, Series 2013-H23 'FA' 1.603% 20/09/2063	USD	130,085	132,003	0.06
GNMA, FRN, Series 2013-H22 'FT' 0.82% 20/04/2063	USD	92,538	92,213	0.04
Gosforth Funding plc, FRN, Series 2018-1A 'A1', 144A 0.81% 25/08/2060	USD	198,213	198,189	0.08
Headlands Residential LLC, STEP, Series 2019-RPL1 'NOTE', 144A 3.967% 25/06/2024	USD	200,000	185,727	0.08
Holmes Master Issuer plc, FRN, Series 2018-2A 'A2', 144A 1.639% 15/10/2054	USD	373,677	373,395	0.16
Lanark Master Issuer plc, FRN, Series 2018-2A '1A', 144A 0.778% 22/12/2069	USD	490,000	489,874	0.21
Lanark Master Issuer plc, FRN, Series 2020-1A '1A', 144A 2.277% 22/12/2069	USD	420,000	428,826	0.18
Lanark Master Issuer plc, FRN, Series 2019-1A '1A1', 144A 1.128% 22/12/2069	USD	370,880	371,990	0.16
LHOME Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.228% 25/10/2024	USD	235,000	236,231	0.10
NRPL Trust, STEP, Series 2018-2A 'A1', 144A 4.25% 25/07/2067	USD	580,212	594,732	0.26
OBX Trust, FRN, Series 2018-EXP2 '1A1', 144A 4% 25/07/2058	USD	338,661	345,840	0.15
Pepper Residential Securities Trust, FRN, Series 21A 'A1U', 144A 1.062% 16/01/2060	USD	278,214	276,893	0.12

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Collateralized Mortgage Obligation (continued)

Pepper Residential Securities Trust No. 22, FRN, Series 22A 'A1U', 144A 1.171% 20/06/2060	USD	429,648	427,817	0.18
Pepper Residential Securities Trust No. 25, FRN, Series 25A 'A1U', 144A 1.121% 12/03/2061	USD	738,694	736,689	0.32
PRPM LLC, STEP, Series 2019-1A 'A1', 144A 4.5% 25/01/2024	USD	492,177	499,132	0.21
RESIMAC Bastille Trust, FRN, Series 2018-1NCA 'A1', 144A 1.153% 05/12/2059	USD	234,000	232,582	0.10
RESIMAC Bastille Trust, FRN, Series 2019-1NCA 'A1', 144A 1.233% 05/09/2057	USD	464,236	464,101	0.20
RESIMAC Premier, FRN, Series 2019-2A 'A1', 144A 1.172% 10/02/2051	USD	607,521	607,136	0.26
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.768% 25/02/2057	USD	276,000	274,089	0.12
TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024	USD	350,000	348,505	0.15
			9,679,301	4.15

Consumer Finance

World Omni Auto Receivables Trust, Series 2015-B 'A3'15/12/2020	USD	0	0	0.00
			0	0.00

Credit Card Asset Backed Securities

Gracechurch Card Funding plc, FRN, Series 2018-1A 'A', 144A 0.585% 15/07/2022	USD	648,000	648,146	0.28
			648,146	0.28

Diversified Financial Services

Consumer Loan Underlying Bond CLUB Credit Trust, Series 2018-NP1 'B', 144A15/05/2024	USD	0	0	0.00
			0	0.00

Home Equity Asset Backed Securities

Option One Mortgage Loan Trust, FRN, Series 2000-5 'A' 0.671% 20/08/2030	USD	70,851	69,928	0.03
			69,928	0.03

Student Loan Asset Backed Securities

Avant Loans Funding Trust, Series 2018-A 'B', 144A 3.95% 15/12/2022	USD	3,882	3,883	0.00
Avant Loans Funding Trust, Series 2018-B 'B', 144A 4.11% 15/07/2022	USD	385,916	385,951	0.17
Bayview Opportunity Master Fund I/b Trust, FRN, Series 2017-SPL4 'A', 144A 3.5% 28/01/2055	USD	241,646	247,184	0.11
Consumer Loan Underlying Bond Credit Trust, Series 2018-P1 'B', 144A 4.07% 15/07/2025	USD	266,000	264,382	0.11
Credit Suisse ABS Trust, Series 2018-LD1 'B', 144A 4.28% 25/07/2024	USD	25,579	25,587	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Student Loan Asset Backed Securities (continued)

FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	551,000	547,220	0.23
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	400,107	402,058	0.17
Marlette Funding Trust, Series 2018-3A 'B', 144A 3.86% 15/09/2028	USD	760,000	756,206	0.33
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	613,115	615,656	0.26
MFA LLC, STEP, Series 2018-NPL1 'A1', 144A 3.875% 25/05/2048	USD	522,553	520,115	0.22
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	394,688	394,306	0.17
Nationstar HECM Loan Trust, FRN, Series 2018-2A 'M3', 144A 4.17% 25/07/2028	USD	650,000	633,281	0.27
Nationstar HECM Loan Trust, FRN, Series 2018-3A 'M3', 144A 4.353% 25/11/2028	USD	700,000	686,294	0.30
NRZ Excess Spread-Collateralized Notes, Series 2018-PLS1 'D', 144A 4.374% 25/01/2023	USD	263,606	257,560	0.11
NRZ Excess Spread-Collateralized Notes, Series 2018-PLS2 'D', 144A 4.593% 25/02/2023	USD	324,431	327,874	0.14
PFS Financing Corp., Series 2018-B 'A', 144A 2.89% 15/02/2023	USD	250,000	253,123	0.11
PFS Financing Corp., Series 2018-D 'A', 144A 3.19% 17/04/2023	USD	300,000	305,066	0.13
PFS Financing Corp., Series 2018-F 'A', 144A 3.52% 15/10/2023	USD	162,000	166,710	0.07
PFS Financing Corp., Series 2017-BA 'B' 2.57% 15/07/2022	USD	440,000	438,504	0.19
PFS Financing Corp., Series 2017-D 'B', 144A 2.74% 17/10/2022	USD	450,000	450,210	0.19
Pretium Mortgage Credit Partners I LLC, STEP, Series 2020-NPL1 'A1', 144A 2.858% 27/05/2059	USD	657,576	654,054	0.28
Prosper Marketplace Issuance Trust, Series 2018-2A 'B', 144A 3.96% 15/10/2024	USD	367,159	369,683	0.16
PRPM LLC, FRN, Series 2018-1A 'A1', 144A 3.75% 25/04/2023	USD	224,781	226,067	0.10
PRPM LLC, STEP, Series 2019-2A 'A1', 144A 3.967% 25/04/2024	USD	483,843	488,245	0.21
PRPM LLC, STEP, Series 2019-4A 'A1', 144A 3.351% 25/11/2024	USD	422,969	425,111	0.18
RCO V Mortgage LLC, STEP, Series 2018-2 'A1', 144A 4.458% 25/10/2023	USD	368,665	370,237	0.16
Sofi Consumer Loan Program Trust, Series 2018-1 'A2', 144A 3.14% 25/02/2027	USD	139,615	140,674	0.06
Sofi Consumer Loan Program Trust, Series 2018-2 'A2', 144A 3.35% 26/04/2027	USD	172,468	173,898	0.07
Sofi Consumer Loan Program Trust, Series 2018-3 'A2', 144A 3.67% 25/08/2027	USD	500,499	506,682	0.22
TLF National Tax Lien Trust, Series 2017-1A 'A', 144A 3.09% 15/12/2029	USD	316,091	318,306	0.14
Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	89,992	91,678	0.04
Upgrade Receivables Trust, Series 2018-1A 'B', 144A 4.53% 15/11/2024	USD	543,263	540,495	0.23

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

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Student Loan Asset Backed Securities (continued)				
Upstart Securitization Trust, Series 2018-2 'B', 144A 4.445% 22/12/2025	USD	79,410	79,583	0.03
Vericrest Opportunity Loan Trust, STEP, Series 2020-NPL2 'A1A', 144A 2.981% 25/02/2050	USD	828,096	822,306	0.36
Vericrest Opportunity Loan Trust, STEP, Series 2020-NPL5 'A1A', 144A 2.981% 25/03/2050	USD	963,182	960,340	0.42
Verizon Owner Trust, FRN, Series 2017-3A 'A1B', 144A 0.441% 20/04/2022	USD	53,418	53,511	0.02
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	514,297	516,561	0.22
VOLT LXXXV LLC, STEP, Series 2020-NPL1 'A1A', 144A 3.228% 25/01/2050	USD	550,456	547,693	0.23
VOLT LXXXVIII LLC, STEP, Series 2020-NPL4 'A1', 144A 2.981% 25/03/2050	USD	661,674	655,634	0.28
			15,621,928	6.70
Total Mortgage and Asset Backed Securities			27,764,994	11.91
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			229,103,652	98.24
Total Investments			229,103,652	98.24
Cash			9,989,632	4.28
Other Assets/(Liabilities)			(5,886,984)	(2.52)
Total Net Assets			233,206,300	100.00

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	(145)	USD	(32,023,476)	(18,561)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(18,561)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(18,561)	(0.01)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,884	EUR	5,242	01/07/2020	J.P. Morgan	8	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						8	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						8	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						8	0.00

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Dollar Short Duration Bond Fund				
Cash	Goldman Sachs	USD	283,061	210,000
			283,061	210,000

US Dollar Short Duration High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in US Dollars, by investing primarily in high yield and unrated USD denominated fixed income securities, issued by but not limited to governments, agencies and corporations located in emerging markets. The weighted average duration of the Fund will normally be less than 3 years, although this may be higher under certain market conditions.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Advertising				
Lamar Media Corp. 5% 01/05/2023	USD	400,000	401,246	0.44
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	1,000,000	923,125	1.00
			1,324,371	1.44
Aerospace & Defense				
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	750,000	638,985	0.70
			638,985	0.70
Airlines				
United Airlines Holdings, Inc. 4.25% 01/10/2022	USD	400,000	346,226	0.38
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	500,000	397,760	0.43
			743,986	0.81
Apparel				
Levi Strauss & Co., 144A 5% 01/05/2025	USD	500,000	503,073	0.55
Wolverine World Wide, Inc., 144A 6.375% 15/05/2025	USD	500,000	525,937	0.57
			1,029,010	1.12
Auto Manufacturers				
Aston Martin Capital Holdings Ltd., 144A 6.5% 15/04/2022	USD	700,000	633,318	0.70
Ford Motor Co. 8.5% 21/04/2023	USD	375,000	396,684	0.43
Ford Motor Co. 9% 22/04/2025	USD	375,000	405,782	0.45
Navistar International Corp., 144A 6.625% 01/11/2025	USD	750,000	714,529	0.78
			2,150,313	2.36
Auto Parts & Equipment				
Meritor, Inc., 144A 6.25% 01/06/2025	USD	500,000	506,875	0.55
Titan International, Inc. 6.5% 30/11/2023	USD	750,000	492,491	0.54
Truck Hero, Inc., 144A 8.5% 21/04/2024	USD	1,100,000	1,104,010	1.20
			2,103,376	2.29
Beverages				
Beverages & More, Inc., 144A 11.5% 15/06/2022	USD	550,000	458,219	0.50
			458,219	0.50
Building Materials				
Summit Materials LLC 6.125% 15/07/2023	USD	450,000	448,702	0.49
US Concrete, Inc. 6.375% 01/06/2024	USD	751,000	737,936	0.80
			1,186,638	1.29

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Chemicals

Blue Cube Spenco LLC 9.75% 15/10/2023	USD	1,250,000	1,291,394	1.41
PolyOne Corp., 144A 5.75% 15/05/2025	USD	500,000	513,438	0.56
			1,804,832	1.97

Collateralized Mortgage Obligation

MGIC Investment Corp. 5.75% 15/08/2023	USD	500,000	518,073	0.57
			518,073	0.57

Commercial Services

ADT Security Corp. (The) 3.5% 15/07/2022	USD	500,000	491,558	0.54
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	750,000	362,734	0.40
Emeco Pty. Ltd. 9.25% 31/03/2022	USD	750,000	746,250	0.81
Great Lakes Dredge & Dock Corp. 8% 15/05/2022	USD	740,000	761,101	0.83
Michael Baker International LLC, 144A 8.75% 01/03/2023	USD	782,000	781,999	0.85
Tms International Holding Corp., 144A 7.25% 15/08/2025	USD	750,000	615,000	0.67
			3,758,642	4.10

Computers

Dell International LLC, 144A 5.875% 15/06/2021	USD	333,000	333,521	0.36
			333,521	0.36

Distribution/Wholesale

Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	750,000	675,127	0.73
Global Partners LP 7% 15/06/2023	USD	1,000,000	953,645	1.04
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	500,000	518,438	0.57
			2,147,210	2.34

Diversified Financial Services

CIT Group, Inc. 5% 01/08/2023	USD	500,000	510,053	0.56
Fly Leasing Ltd. 6.375% 15/10/2021	USD	750,000	684,258	0.74
INTL. FCStone, Inc., 144A 8.625% 15/06/2025	USD	300,000	314,813	0.34
Lions Gate Capital Holdings LLC, 144A 6.375% 01/02/2024	USD	500,000	489,058	0.53
Lions Gate Capital Holdings LLC, 144A 5.875% 01/11/2024	USD	500,000	479,323	0.52
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	1,000,000	923,514	1.02
			3,401,019	3.71

Electrical Components & Equipments

WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	200,000	210,400	0.23
			210,400	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Electronics

Ingram Micro, Inc. 5.45% 15/12/2024	USD	250,000	250,708	0.27
			250,708	0.27

Engineering & Construction

MasTec, Inc. 4.875% 15/03/2023	USD	500,000	498,073	0.54
New Enterprise Stone & Lime Co., Inc., 144A 10.125% 01/04/2022	USD	1,072,000	1,070,408	1.17
			1,568,481	1.71

Entertainment

Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	500,000	523,073	0.57
CCM Merger, Inc., 144A 6% 15/03/2022	USD	750,000	744,844	0.81
Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	750,000	748,124	0.82
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	1,250,000	1,060,805	1.16
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	500,000	524,063	0.57
WMG Acquisition Corp., 144A 5% 01/08/2023	USD	650,000	661,144	0.72
			4,262,053	4.65

Environmental Control

Core & Main LP, 144A 6.125% 15/08/2025	USD	1,000,000	999,765	1.09
			999,765	1.09

Food

Albertsons Cos., Inc. 5.75% 15/03/2025	USD	450,000	460,640	0.50
Safeway, Inc. 4.75% 01/12/2021	USD	750,000	760,219	0.83
Simmons Foods, Inc., 144A 5.75% 01/11/2024	USD	1,000,000	962,604	1.05
US Foods, Inc., 144A 6.25% 15/04/2025	USD	500,000	509,688	0.56
			2,693,151	2.94

Food Service

Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	500,000	513,913	0.56
			513,913	0.56

Gas

LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023	USD	1,150,000	1,164,852	1.27
			1,164,852	1.27

Hand/Machine Tools

Apex Tool Group LLC, 144A 9% 15/02/2023	USD	1,000,000	726,145	0.79
			726,145	0.79

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Healthcare Products				
Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	USD	250,000	63,125	0.07
			63,125	0.07
Healthcare Services				
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	450,000	448,782	0.49
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	750,000	687,176	0.75
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	750,000	659,539	0.72
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	750,000	781,350	0.85
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	250,000	248,300	0.27
			2,825,147	3.08
Home Builders				
Beazer Homes USA, Inc. 6.75% 15/03/2025	USD	750,000	745,234	0.81
New Home Co., Inc. (The) 7.25% 01/04/2022	USD	992,000	926,046	1.02
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	750,000	765,000	0.84
Taylor Morrison Communities, Inc., 144A 6% 01/09/2023	USD	750,000	764,768	0.83
			3,201,048	3.50
Home Furnishings				
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	750,000	760,234	0.83
			760,234	0.83
Housewares				
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	300,000	310,257	0.34
Newell Brands, Inc. 4.875% 01/06/2025	USD	500,000	523,438	0.57
			833,695	0.91
Insurance				
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	500,000	520,000	0.57
Radian Group, Inc. 4.5% 01/10/2024	USD	750,000	726,484	0.79
			1,246,484	1.36
Internet				
Netflix, Inc. 5.5% 15/02/2022	USD	400,000	418,350	0.46
			418,350	0.46
Investment Companies				
Oaktree Specialty Lending Corp. 3.5% 25/02/2025	USD	1,000,000	978,766	1.07
			978,766	1.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Leisure Time				
Sabre GBL, Inc., 144A 9.25% 15/04/2025	USD	600,000	634,125	0.69
Sabre GBL, Inc., 144A 5.25% 15/11/2023	USD	250,000	230,154	0.25
			864,279	0.94
Lodging				
MGM Resorts International 6% 15/03/2023	USD	750,000	736,954	0.80
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	925,000	905,247	0.99
			1,642,201	1.79
Machinery				
Clark Equipment Co., 144A 5.875% 01/06/2025	USD	500,000	510,313	0.56
Cleaver-Brooks, Inc., 144A 7.875% 01/03/2023	USD	1,000,000	848,854	0.92
JPW Industries Holding Corp., 144A 9% 01/10/2024	USD	880,000	695,108	0.76
			2,054,275	2.24
Media				
CCO Holdings LLC, 144A 4% 01/03/2023	USD	1,000,000	1,005,615	1.10
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	866,000	820,626	0.90
CSC Holdings LLC 5.875% 15/09/2022	USD	450,000	471,251	0.51
CSC Holdings LLC 5.25% 01/06/2024	USD	1,000,000	1,055,104	1.16
DISH DBS Corp. 6.75% 01/06/2021	USD	500,000	510,200	0.56
DISH DBS Corp. 5% 15/03/2023	USD	500,000	499,458	0.54
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	1,014,000	899,925	0.98
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	750,000	757,579	0.83
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	1,000,000	1,024,359	1.12
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	1,000,000	948,125	1.03
			7,992,242	8.73
Metal Fabricate/Hardware				
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	1,000,000	1,010,615	1.10
			1,010,615	1.10
Mining				
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	1,000,000	1,061,144	1.16
First Quantum Minerals Ltd., 144A 7.25% 15/05/2022	USD	750,000	735,919	0.80
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	750,000	762,918	0.83
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	375,000	375,834	0.41
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	650,000	639,369	0.70

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

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Mining (continued)

International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	750,000	564,844	0.62
Kaiser Aluminum Corp., 144A 6.5% 01/05/2025	USD	500,000	517,813	0.56
			4,657,841	5.08

Miscellaneous Manufacturers

Bombardier, Inc., 144A 6.125% 15/01/2023	USD	650,000	442,650	0.48
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	688,000	593,823	0.65
Hillenbrand, Inc. 5.75% 15/06/2025	USD	750,000	778,980	0.85
Koppers, Inc., 144A 6% 15/02/2025	USD	1,000,000	968,110	1.06
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	500,000	513,125	0.56
			3,296,688	3.60

Oil & Gas

Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	750,000	460,234	0.50
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	750,000	744,169	0.81
Energy Ventures Gom LLC, 144A 11% 15/02/2023	USD	1,000,000	833,645	0.91
Lonestar Resources America, Inc., 144A 11.25% 01/01/2023	USD	750,000	78,750	0.09
Occidental Petroleum Corp. 2.6% 13/08/2021	USD	250,000	242,546	0.26
Occidental Petroleum Corp. 2.6% 15/04/2022	USD	500,000	475,001	0.53
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	250,000	233,586	0.25
Southwestern Energy Co. 4.1% 15/03/2022	USD	325,000	311,387	0.34
Sunoco LP 4.875% 15/01/2023	USD	250,000	247,161	0.27
			3,626,479	3.96

Packaging & Containers

Ball Corp. 5% 15/03/2022	USD	400,000	415,640	0.45
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	750,000	673,478	0.73
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	750,000	750,805	0.82
Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	USD	500,000	502,578	0.55
			2,342,501	2.55

Pharmaceuticals

Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	600,000	602,346	0.66
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	760,000	746,255	0.81
			1,348,601	1.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Pipelines

American Midstream Partners LP, 144A 9.5% 15/12/2021	USD	600,000	554,175	0.60
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	750,000	712,725	0.78
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	718,000	626,530	0.68
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	1,000,000	926,875	1.01
			2,820,305	3.07

Private Equity

Icahn Enterprises LP 6.375% 15/12/2025	USD	500,000	492,553	0.54
Icahn Enterprises LP 6.75% 01/02/2024	USD	500,000	504,322	0.55
			996,875	1.09

Real Estate

Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	750,000	741,086	0.81
			741,086	0.81

Real Estate Investment Trusts (REITs)

iStar, Inc., REIT 4.75% 01/10/2024	USD	725,000	675,686	0.74
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	500,000	496,825	0.54
Starwood Property Trust, Inc., REIT 5% 15/12/2021	USD	400,000	389,126	0.42
			1,561,637	1.70

Retail

1011778 BC ULC, 144A 5.75% 15/04/2025	USD	500,000	525,937	0.57
AAG FH LP, 144A 9.75% 15/07/2024	USD	500,000	470,000	0.51
Burlington Coat Factory Warehouse Corp., 144A 6.25% 15/04/2025	USD	500,000	523,438	0.57
Ferrellgas LP, 144A 10% 15/04/2025	USD	750,000	806,718	0.89
L Brands, Inc., 144A 6.875% 01/07/2025	USD	100,000	103,750	0.11
Macy's, Inc., 144A 8.375% 15/06/2025	USD	500,000	498,125	0.54
Nathan's Famous, Inc., 144A 6.625% 01/11/2025	USD	475,000	480,938	0.52
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	275,000	275,688	0.30
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	475,000	462,709	0.50
Sally Holdings LLC 5.5% 01/11/2023	USD	1,000,000	975,625	1.06
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	500,000	541,072	0.60
			5,664,000	6.17

Software

Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	850,000	894,094	0.97
RP Crown Parent LLC, 144A 7.375% 15/10/2024	USD	750,000	750,859	0.82
			1,644,953	1.79

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Telecommunications				
Digicel International Finance Ltd., Reg. S 8.75% 25/05/2024	USD	242,166	238,534	0.26
Digicel International Finance Ltd., Reg. S 13% 31/12/2025	USD	122,658	102,113	0.11
Digicel International Finance Ltd., Reg. S 8% 31/12/2026	USD	96,674	58,004	0.06
Sprint Corp. 7.875% 15/09/2023	USD	500,000	563,747	0.62
Sprint Corp. 7.125% 15/06/2024	USD	500,000	560,000	0.61
T-Mobile USA, Inc. 4% 15/04/2022	USD	250,000	256,784	0.28
			1,779,182	1.94
Transportation				
Kenan Advantage Group, Inc. (The), 144A 7.875% 31/07/2023	USD	1,000,000	883,645	0.97
Martin Midstream Partners LP 7.25% 15/02/2021	USD	1,000,000	753,625	0.82
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	750,000	761,329	0.83
			2,398,599	2.62
Total Corporate Bonds			90,756,871	99.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			90,756,871	99.00

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Mining				
American Gilsonite Co.*	USD	72	31,500	0.03
			31,500	0.03
Transportation				
syncreon Group BV*	USD	1,921	39,976	0.04
			39,976	0.04
Total Equities			71,476	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Warrants				
Transportation				
syncreon Group BV 30/11/2020*	USD	3,021	5,287	0.01
			5,287	0.01
Total Warrants			5,287	0.01
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			76,763	0.08
Total Investments			90,833,634	99.08
Cash			1,663,037	1.81
Other Assets/(Liabilities)			(818,223)	(0.89)
Total Net Assets			91,678,448	100.00

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

US Dollar Short Duration High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	13,778	EUR	12,251	03/07/2020	J.P. Morgan	47	0.00
Unrealised Gain on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Assets						47	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						47	0.00
EUR Hedged Share Class							
EUR	6,090,546	USD	6,860,026	03/07/2020	J.P. Morgan	(33,302)	(0.04)
Unrealised Loss on NAV							
Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(33,302)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(33,302)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(33,255)	(0.04)

Global Balanced Defensive Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in a portfolio of equity securities, including closed-end Real Estate Investment Trusts (REITs), fixed income securities and cash and money market instruments globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	100,000	101,363	0.16
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	100,000	110,517	0.17
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	100,000	103,053	0.16
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	100,000	116,191	0.18
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	100,000	102,048	0.16
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	100,000	101,351	0.15
			634,523	0.98

Austria

CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	100,000	94,572	0.15
			94,572	0.15

Belgium

Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	121,983	0.19
			121,983	0.19

China

China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	100,000	97,449	0.15
			97,449	0.15

Denmark

Carlsberg Breweries A/S, Reg. S 0.375% 30/06/2027	EUR	100,000	99,046	0.15
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	100,000	96,556	0.15
			195,602	0.30

Ecuador

Cellnex Telecom SA 1.875% 26/06/2029	EUR	100,000	98,821	0.15
			98,821	0.15

Finland

Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	100,000	103,982	0.16
			103,982	0.16

France

Aéroports de Paris, Reg. S 2.75% 02/04/2030	EUR	100,000	113,837	0.18
Aéroports de Paris, Reg. S 1.5% 02/07/2032	EUR	100,000	100,446	0.15
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	109,906	0.17
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	100,000	107,613	0.17
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	100,000	107,162	0.16

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	100,000	100,971	0.16
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	100,000	97,243	0.15
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	109,528	0.17
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	100,000	100,184	0.15
Klepierre SA, REIT, Reg. S 2% 12/05/2029	EUR	100,000	104,740	0.16
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	100,000	101,464	0.16
SEB SA, Reg. S 1.375% 16/06/2025	EUR	100,000	100,307	0.15
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	100,000	107,508	0.17
			1,360,909	2.10

Germany

Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	100,000	104,667	0.16
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	101,906	0.16
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	99,514	0.15
Commerzbank AG 7.75% 16/03/2021	EUR	100,000	104,084	0.16
Continental AG 2.5% 27/08/2026	EUR	25,000	26,388	0.04
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	75,000	71,658	0.11
Deutsche Bank AG, Reg. S 0.375% 18/01/2021	EUR	100,000	99,727	0.15
Grand City Properties SA, Reg. S 1.5% 22/02/2027	EUR	100,000	103,700	0.16
Infineon Technologies AG, Reg. S 0.75% 24/06/2023	EUR	100,000	100,510	0.16
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	100,000	104,552	0.16
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	100,000	123,515	0.19
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	100,000	98,136	0.15
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	100,000	102,680	0.16
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	100,000	96,805	0.15
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	94,180	0.15
			1,432,022	2.21

Hong Kong

Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	100,000	99,586	0.15
			99,586	0.15

Ireland

Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	100,000	98,301	0.15
Dell Bank International DAC, Reg. S 0.625% 17/10/2022	EUR	100,000	98,815	0.15
			197,116	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy

Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	114,248	0.18
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	100,000	100,395	0.15
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	100,000	96,018	0.15
Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	EUR	100,000	100,656	0.16
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	100,000	98,901	0.15
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	100,037	0.15
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	100,000	105,191	0.16
			715,446	1.10

Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	100,000	101,133	0.16
Logisor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	100,000	101,254	0.16
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	98,430	0.15
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	100,000	100,901	0.15
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	100,000	101,903	0.16
			503,621	0.78

Netherlands

ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	100,000	109,318	0.17
Coöperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	100,000	101,144	0.15
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	100,000	100,930	0.15
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	100,000	102,403	0.16
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	100,000	109,313	0.17
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	100,000	110,926	0.17
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	100,000	103,576	0.16
Signify NV, Reg. S 2% 11/05/2024	EUR	100,000	101,308	0.16
Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	102,803	0.16
			941,721	1.45

Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	100,000	101,705	0.16
			101,705	0.16

Spain

Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	100,000	100,896	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	100,000	100,826	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	100,000	94,115	0.15

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	100,000	108,133	0.17
Bankia SA, Reg. S 0.75% 09/07/2026	EUR	100,000	97,009	0.15
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	98,639	0.15
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	100,000	100,100	0.15
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	100,000	110,964	0.17
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	100,000	103,354	0.16
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	100,000	100,402	0.15
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	100,000	99,942	0.15
Redaxis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	100,000	103,434	0.16
			1,217,814	1.88

Sweden

Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	100,000	101,366	0.16
			101,366	0.16

Switzerland

Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	100,000	100,611	0.15
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	100,000	104,057	0.16
			204,668	0.31

United Kingdom

Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	100,000	102,725	0.16
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	107,682	0.17
BAT Netherlands Finance BV, Reg. S 3.125% 07/04/2028	EUR	100,000	110,887	0.17
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	100,000	115,189	0.18
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	100,437	0.15
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	100,000	100,500	0.15
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	100,000	101,758	0.16
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	100,000	102,744	0.16
Informa plc, Reg. S 1.5% 05/07/2023	EUR	100,000	98,438	0.15
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	100,000	99,802	0.15
Lloyds Banking Group plc, Reg. S 1% 09/11/2023	EUR	100,000	101,099	0.16
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	100,000	98,464	0.15
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.75% 19/05/2030	EUR	100,000	101,997	0.16
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	97,194	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	100,000	99,897	0.15
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	100,000	100,257	0.15
			1,639,070	2.52

United States of America

AbbVie, Inc., 144A 1.25% 01/06/2024	EUR	100,000	102,363	0.16
AT&T, Inc. 1.6% 19/05/2028	EUR	100,000	102,723	0.16
AT&T, Inc. 2.45% 15/03/2035	EUR	100,000	106,808	0.16
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	100,000	119,861	0.18
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	100,000	99,435	0.15
Capital One Financial Corp. 0.8% 12/06/2024	EUR	100,000	97,652	0.15
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	100,000	102,324	0.16
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	102,225	0.16
Eli Lilly and Co. 1.7% 01/11/2049	EUR	100,000	105,168	0.16
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	100,000	100,752	0.15
General Electric Co. 0.875% 17/05/2025	EUR	100,000	96,629	0.15
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	50,000	48,837	0.08
Goldman Sachs Group, Inc. (The) 4.75% 12/10/2021	EUR	100,000	105,349	0.16
John Deere Cash Management SA, Reg. S 1.375% 02/04/2024	EUR	100,000	103,913	0.16
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	100,000	102,330	0.16
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	100,000	96,739	0.15
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	100,000	104,822	0.16
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	100,000	100,697	0.15
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	100,000	98,151	0.15
Philip Morris International, Inc. 0.125% 03/08/2026	EUR	100,000	95,781	0.15
Prologis Euro Finance LLC, REIT 0.25% 10/09/2027	EUR	100,000	98,177	0.15
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	100,000	102,422	0.16
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	96,702	0.15
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	100,000	100,941	0.16
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	100,000	101,797	0.16
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	100,000	102,156	0.16
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	100,000	99,436	0.15
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	100,000	101,852	0.16
			2,796,042	4.31

Total Corporate Bonds 12,658,018 19.51

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Ecuador				
Spain Government Bond 0.05% 31/01/2021	EUR	392,000	393,293	0.61
			393,293	0.61
France				
France Government Bond OAT, Reg. S 2.1% 25/07/2023	EUR	52,000	64,645	0.10
France Government Bond OAT, Reg. S 2.25% 25/05/2024	EUR	367,000	408,206	0.63
France Government Bond OAT, Reg. S 3.4% 25/07/2029	EUR	312,000	572,925	0.88
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	2,009,000	2,552,620	3.93
			3,598,396	5.54
Germany				
Bundesobligation, Reg. S 0% 05/04/2024	EUR	109,000	112,042	0.17
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	941,000	1,548,738	2.39
			1,660,780	2.56
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	344,000	345,829	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	910,000	954,591	1.47
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	1,341,000	1,358,433	2.10
			2,658,853	4.10
Japan				
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	315,600,000	3,165,300	4.88
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	165,050,000	1,633,492	2.51
			4,798,792	7.39
Spain				
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	1,320,000	1,526,385	2.35
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	413,000	475,884	0.74
			2,002,269	3.09
United Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	578,000	1,109,162	1.71
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	121,000	195,141	0.30
			1,304,303	2.01
United States of America				
US Treasury 1.75% 31/01/2023	USD	1,091,000	1,013,349	1.56
US Treasury 2.5% 31/01/2024	USD	950,000	917,479	1.41
US Treasury 2.5% 15/05/2024	USD	1,967,000	1,910,633	2.94
US Treasury 1.625% 15/05/2026	USD	2,067,000	1,979,169	3.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
United States of America (continued)				
US Treasury 2.625% 15/02/2029	USD	6,139,000	6,434,408	9.92
US Treasury 2.375% 15/05/2029	USD	2,234,000	2,306,192	3.55
US Treasury Inflation Indexed 0.125% 15/07/2024	USD	592,000	596,572	0.92
US Treasury Inflation Indexed 2.125% 15/02/2040	USD	271,000	425,222	0.66
			15,583,024	24.01
Total Government Bonds			31,999,710	49.31
Equities				
Austria				
Erste Group Bank AG	EUR	667	13,680	0.02
			13,680	0.02
Belgium				
KBC Group NV	EUR	122	6,132	0.01
			6,132	0.01
Brazil				
Ambev SA	BRL	1,500	3,575	0.01
Banco Bradesco SA Preference	BRL	297	1,012	0.00
Banco do Brasil SA	BRL	2,500	13,312	0.02
BB Seguridade Participacoes SA	BRL	600	2,733	0.01
Braskem SA Preference 'A'	BRL	1,000	3,808	0.01
BRF SA	BRL	700	2,408	0.00
CCR SA	BRL	600	1,434	0.00
Cia Brasileira de Distribuicao	BRL	200	2,315	0.00
Cia Energetica de Minas Gerais Preference	BRL	1,500	2,662	0.01
Cia Siderurgica Nacional SA	BRL	1,200	2,071	0.00
Cielo SA	BRL	14,200	10,680	0.02
Cosan SA	BRL	400	4,600	0.01
Embraer SA	BRL	2,100	2,793	0.01
Engie Brasil Energia SA	BRL	600	4,141	0.01
Itau Unibanco Holding SA Preference	BRL	3,681	15,502	0.02
Localiza Rent a Car SA	BRL	300	1,991	0.00
Lojas Renner SA	BRL	3,900	26,215	0.04
Multiplan Empreendimentos Imobiliarios SA	BRL	300	1,007	0.00
Petroleo Brasileiro SA Preference	BRL	554	1,915	0.00
Petroleo Brasileiro SA	BRL	1,700	6,086	0.01
Raia Drogasil SA	BRL	100	1,778	0.00
Rumo SA	BRL	300	1,091	0.00
Sul America SA	BRL	600	4,388	0.01
Suzano SA	BRL	200	1,216	0.00
TIM Participacoes SA	BRL	9,200	20,773	0.03
WEG SA	BRL	30	246	0.00
			139,752	0.22
Chile				
Wharf Holdings Ltd. (The)	HKD	2,000	3,628	0.01
			3,628	0.01

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
China				
Agricultural Bank of China Ltd. 'H'	HKD	4,000	1,437	0.00
Air China Ltd. 'H'	HKD	2,000	1,064	0.00
Alibaba Group Holding Ltd., ADR	USD	147	28,343	0.04
Aluminum Corp. of China Ltd. 'H'	HKD	4,000	668	0.00
ANTA Sports Products Ltd.	HKD	2,000	15,748	0.02
Baidu, Inc., ADR	USD	343	37,304	0.06
Bank of China Ltd. 'H'	HKD	107,000	35,350	0.06
Beijing Capital International Airport Co. Ltd. 'H'	HKD	4,000	2,233	0.00
Beijing Enterprises Water Group Ltd.	HKD	4,000	1,391	0.00
Brilliance China Automotive Holdings Ltd.	HKD	8,000	6,391	0.01
BYD Co. Ltd. 'H'	HKD	1,500	10,334	0.02
BYD Electronic International Co. Ltd.	HKD	500	1,021	0.00
China CITIC Bank Corp. Ltd. 'H'	HKD	72,000	28,014	0.04
China Communications Construction Co. Ltd. 'H'	HKD	3,000	1,509	0.00
China Conch Venture Holdings Ltd.	HKD	500	1,882	0.00
China Construction Bank Corp. 'H'	HKD	29,000	20,931	0.03
China Eastern Airlines Corp. Ltd. 'H'	HKD	4,000	1,271	0.00
China Everbright International Ltd.	HKD	2,000	942	0.00
China Evergrande Group	HKD	1,000	2,302	0.00
China Gas Holdings Ltd.	HKD	400	1,100	0.00
China Life Insurance Co. Ltd. 'H'	HKD	2,000	3,592	0.01
China Literature Ltd., Reg. S	HKD	1,600	9,614	0.02
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,000	501	0.00
China Medical System Holdings Ltd.	HKD	3,000	3,153	0.01
China Mengniu Dairy Co. Ltd.	HKD	2,000	6,815	0.01
China Mobile Ltd.	HKD	11,000	66,225	0.10
China Overseas Land & Investment Ltd.	HKD	2,000	5,399	0.01
China State Construction International Holdings Ltd.	HKD	4,000	2,081	0.00
China Taiping Insurance Holdings Co. Ltd.	HKD	4,800	6,863	0.01
China Tower Corp. Ltd., Reg. S 'H'	HKD	58,000	9,147	0.01
China Vanke Co. Ltd. 'H'	HKD	1,000	2,820	0.01
COSCO SHIPPING Ports Ltd.	HKD	88	42	0.00
Country Garden Holdings Co. Ltd.	HKD	3,214	3,522	0.01
CSPC Pharmaceutical Group Ltd.	HKD	4,800	8,089	0.01
ENN Energy Holdings Ltd.	HKD	300	3,011	0.01
Fosun International Ltd.	HKD	2,500	2,838	0.01
GDS Holdings Ltd., ADR	USD	32	2,315	0.00
Geely Automobile Holdings Ltd.	HKD	4,000	5,618	0.01
Haitong Securities Co. Ltd. 'H'	HKD	7,200	5,188	0.01
Huaneng Power International, Inc. 'H'	HKD	2,000	670	0.00
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	2,200	3,125	0.01
JD.com, Inc., ADR	USD	434	23,337	0.04
Lenovo Group Ltd.	HKD	40,000	19,754	0.03
Li Ning Co. Ltd.	HKD	500	1,416	0.00
Logan Group Co. Ltd.	HKD	4,000	6,317	0.01
Meituan Dianping, Reg. S 'B'	HKD	500	9,894	0.02
NetEase, Inc., ADR	USD	2	779	0.00
Nexteer Automotive Group Ltd.	HKD	1,000	612	0.00
PICC Property & Casualty Co. Ltd. 'H'	HKD	8,000	5,885	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,500	13,382	0.02
Semiconductor Manufacturing International Corp.	HKD	2,000	6,216	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	4,000	11,926	0.02
Shenzhen International Holdings Ltd.	HKD	1,091	1,550	0.00
Shimao Group Holdings Ltd.	HKD	500	1,888	0.00
Sinopharm Group Co. Ltd. 'H'	HKD	2,000	4,568	0.01
Sun Art Retail Group Ltd.	HKD	1,500	2,286	0.00
Sunac China Holdings Ltd.	HKD	2,000	7,471	0.01
TAL Education Group, ADR	USD	35	2,143	0.00
Tencent Holdings Ltd.	HKD	300	17,219	0.03
Tencent Music Entertainment Group, ADR	USD	191	2,338	0.00
Towngas China Co. Ltd.	HKD	4,105	1,654	0.00
Vipshop Holdings Ltd., ADR	USD	1,281	22,766	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
China (continued)				
Weibo Corp., ADR	USD	49	1,469	0.00
Yuexiu Property Co. Ltd.	HKD	8,000	1,271	0.00
Yum China Holdings, Inc.	USD	228	9,886	0.02
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	400	907	0.00
			526,797	0.81
Colombia				
Bancolombia SA Preference	COP	430	2,479	0.00
Ecopetrol SA	COP	19,346	9,484	0.02
Grupo Argos SA	COP	1,421	3,357	0.01
Interconexion Electrica SA ESP	COP	575	2,543	0.00
			17,863	0.03
Denmark				
Chr Hansen Holding A/S	DKK	102	9,337	0.01
Coloplast A/S 'B'	DKK	135	18,667	0.03
Novo Nordisk A/S 'B'	DKK	905	52,211	0.08
Orsted A/S, Reg. S	DKK	190	19,550	0.03
Vestas Wind Systems A/S	DKK	56	5,077	0.01
			104,842	0.16
Ecuador				
Repsol SA Rights 06/07/2020	EUR	7,467	3,179	0.00
Telefonica SA Rights 01/07/2020	EUR	4,303	754	0.00
			3,933	0.00
Finland				
Kone OYJ 'B'	EUR	91	5,578	0.01
Nokia OYJ	EUR	6,596	25,411	0.04
Nokian Renkaat OYJ	EUR	479	9,240	0.01
Orion OYJ 'B'	EUR	465	19,981	0.03
			60,210	0.09
France				
Accor SA	EUR	716	17,184	0.03
Aéroports de Paris	EUR	43	3,911	0.01
Airbus SE	EUR	442	27,851	0.04
Alstom SA	EUR	164	6,747	0.01
Atos SE	EUR	188	14,175	0.02
AXA SA	EUR	3,313	60,986	0.09
BioMérieux	EUR	76	9,272	0.01
BNP Paribas SA	EUR	936	32,554	0.05
Bureau Veritas SA	EUR	719	13,399	0.02
Cie Generale des Etablissements Michelin SCA	EUR	42	3,843	0.01
Covivio, REIT	EUR	1	64	0.00
Danone SA	EUR	1,444	89,210	0.14
Electricite de France SA	EUR	2,362	19,293	0.03
EssilorLuxottica SA	EUR	39	4,432	0.01
Gecina SA, REIT	EUR	207	22,708	0.03
Hermes International	EUR	29	21,454	0.03
ICADE, REIT	EUR	95	5,885	0.01
JCDecaux SA	EUR	247	4,021	0.01
Kering SA	EUR	22	10,542	0.02
Legrand SA	EUR	142	9,562	0.01
L'Oreal SA	EUR	167	47,645	0.07
LVMH Moët Hennessy Louis Vuitton SE	EUR	126	48,850	0.08
Natixis SA	EUR	5,498	12,409	0.02
Peugeot SA	EUR	881	12,528	0.02

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

France (continued)

Sanofi	EUR	935	84,468	0.13
Sartorius Stedim Biotech	EUR	58	12,934	0.02
Schneider Electric SE	EUR	668	65,477	0.10
Sodexo SA	EUR	103	6,120	0.01
STMicroelectronics NV	EUR	811	19,497	0.03
Thales SA	EUR	84	6,001	0.01
TOTAL SA	EUR	1,896	64,019	0.10
Valeo SA	EUR	824	18,886	0.03
Worldline SA, Reg. S	EUR	349	26,608	0.04
			802,535	1.24

Germany

adidas AG	EUR	98	22,697	0.04
Aroundtown SA	EUR	714	3,644	0.01
Bayerische Motoren Werke AG	EUR	330	18,467	0.03
Brenntag AG	EUR	257	11,986	0.02
Covestro AG, Reg. S	EUR	367	12,401	0.02
Daimler AG	EUR	76	2,705	0.00
Deutsche Boerse AG	EUR	78	12,519	0.02
Deutsche Post AG	EUR	829	26,984	0.04
Deutsche Telekom AG	EUR	2,592	38,711	0.06
E.ON SE	EUR	364	3,655	0.01
Fraport AG Frankfurt Airport Services Worldwide	EUR	561	21,408	0.03
Fresenius SE & Co. KGaA	EUR	363	15,936	0.02
Infineon Technologies AG	EUR	356	7,419	0.01
Merck KGaA	EUR	409	42,025	0.06
MTU Aero Engines AG	EUR	129	19,672	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	289	66,383	0.10
SAP SE	EUR	714	87,865	0.14
Siemens AG	EUR	382	39,621	0.06
			454,098	0.70

Hong Kong

AIA Group Ltd.	HKD	2,200	18,310	0.03
BOC Hong Kong Holdings Ltd.	HKD	2,500	7,094	0.01
CLP Holdings Ltd.	HKD	500	4,374	0.01
Hang Seng Bank Ltd.	HKD	200	2,995	0.00
Henderson Land Development Co. Ltd.	HKD	1,100	3,723	0.01
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	2,000	1,851	0.00
Hong Kong & China Gas Co. Ltd.	HKD	3,152	4,354	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	450	17,095	0.03
Hongkong Land Holdings Ltd.	USD	500	1,842	0.00
Link REIT	HKD	500	3,646	0.01
Melco Resorts & Entertainment Ltd., ADR	USD	754	10,131	0.01
MTR Corp. Ltd.	HKD	1,108	5,121	0.01
New World Development Co. Ltd.	HKD	263	1,114	0.00
Sands China Ltd.	HKD	4,400	15,398	0.02
Sino Land Co. Ltd.	HKD	99	111	0.00
Swire Properties Ltd.	HKD	600	1,359	0.00
WH Group Ltd., Reg. S	HKD	1,500	1,147	0.00
Wharf Real Estate Investment Co. Ltd.	HKD	1,000	4,259	0.01
			103,924	0.16

Hungary

MOL Hungarian Oil & Gas plc	HUF	1,638	8,675	0.01
Richter Gedeon Nyrt.	HUF	146	2,669	0.01
			11,344	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Indonesia

Bank Central Asia Tbk. PT	IDR	2,500	4,455	0.01
Bank Negara Indonesia Persero Tbk. PT	IDR	26,600	7,625	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	94,700	17,959	0.03
Bumi Serpong Damai Tbk. PT	IDR	6,900	319	0.00
Charoen Pokphand Indonesia Tbk. PT	IDR	4,000	1,396	0.00
Indocement Tunggal Prakarsa Tbk. PT	IDR	4,800	3,545	0.01
Indofood CBP Sukses Makmur Tbk. PT	IDR	3,100	1,814	0.00
Jasa Marga Persero Tbk. PT	IDR	4,200	1,157	0.00
Kalbe Farma Tbk. PT	IDR	65,100	5,949	0.01
Semen Indonesia Persero Tbk. PT	IDR	2,200	1,325	0.00
Unilever Indonesia Tbk. PT	IDR	24,500	12,114	0.02
XL Axiata Tbk. PT	IDR	14,300	2,479	0.00
			60,137	0.09

Ireland

CRH plc	EUR	673	20,223	0.03
Smurfit Kappa Group plc	EUR	429	12,467	0.02
			32,690	0.05

Italy

CNH Industrial NV	EUR	3,545	21,717	0.03
Enel SpA	EUR	5,214	40,299	0.06
Eni SpA	EUR	3,199	27,006	0.04
Fiat Chrysler Automobiles NV	EUR	1,864	16,480	0.03
Intesa Sanpaolo SpA	EUR	34,728	58,385	0.09
Leonardo SpA	EUR	582	3,396	0.01
Pirelli & C SpA, Reg. S	EUR	2,517	9,444	0.02
Prismian SpA	EUR	329	6,744	0.01
Telecom Italia SpA	EUR	13,686	4,744	0.01
Telecom Italia SpA	EUR	7,477	2,627	0.00
Terna Rete Elettrica Nazionale SpA	EUR	3,326	20,488	0.03
			211,330	0.33

Japan

Advantest Corp.	JPY	200	10,141	0.02
Aeon Co. Ltd.	JPY	1,000	20,755	0.03
AGC, Inc.	JPY	100	2,539	0.00
Ajinomoto Co., Inc.	JPY	900	13,363	0.02
Asahi Group Holdings Ltd.	JPY	500	15,643	0.02
Astellas Pharma, Inc.	JPY	3,800	56,656	0.09
Benesse Holdings, Inc.	JPY	200	4,789	0.01
Bridgestone Corp.	JPY	1,300	37,365	0.06
Canon, Inc.	JPY	1,500	26,528	0.04
Casio Computer Co. Ltd.	JPY	800	12,395	0.02
Chiba Bank Ltd. (The)	JPY	2,000	8,418	0.01
Coca-Cola Bottlers Japan Holdings, Inc.	JPY	500	8,095	0.01
Dai Nippon Printing Co. Ltd.	JPY	1,000	20,457	0.03
Daiichi Life Holdings, Inc.	JPY	2,400	25,512	0.04
Daiichi Sankyo Co. Ltd.	JPY	500	36,481	0.06
Daikin Industries Ltd.	JPY	300	43,088	0.07
Daito Trust Construction Co. Ltd.	JPY	100	8,210	0.01
Daewa House Industry Co. Ltd.	JPY	1,000	21,062	0.03
Daewa Securities Group, Inc.	JPY	2,800	10,433	0.02
Denso Corp.	JPY	1,100	38,324	0.06
Dentsu Group, Inc.	JPY	200	4,234	0.01
East Japan Railway Co.	JPY	1,300	80,503	0.12
Eisai Co. Ltd.	JPY	300	21,242	0.03
Electric Power Development Co. Ltd.	JPY	300	5,083	0.01
ENEOS Holdings, Inc.	JPY	3,700	11,711	0.02
Fast Retailing Co. Ltd.	JPY	100	51,121	0.08
Fuji Electric Co. Ltd.	JPY	400	9,757	0.01
FUJIFILM Holdings Corp.	JPY	300	11,459	0.02

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Fujitsu Ltd.	JPY	300	31,369	0.05
Hamamatsu Photonics KK	JPY	200	7,739	0.01
Hitachi Ltd.	JPY	500	14,098	0.02
Hitachi Metals Ltd.	JPY	800	8,504	0.01
Honda Motor Co. Ltd.	JPY	900	20,547	0.03
Hulic Co. Ltd.	JPY	1,000	8,385	0.01
Inpex Corp.	JPY	1,100	6,078	0.01
ITOCHU Corp.	JPY	1,200	23,081	0.04
J Front Retailing Co. Ltd.	JPY	700	4,164	0.01
Japan Post Bank Co. Ltd.	JPY	800	5,316	0.01
Japan Post Holdings Co. Ltd.	JPY	900	5,717	0.01
Japan Tobacco, Inc.	JPY	1,700	28,192	0.04
JSR Corp.	JPY	1,100	18,957	0.03
Kansai Electric Power Co., Inc. (The)	JPY	900	7,792	0.01
Kao Corp.	JPY	400	28,303	0.04
Kawasaki Heavy Industries Ltd.	JPY	1,300	16,695	0.03
KDDI Corp.	JPY	2,100	56,269	0.09
Kirin Holdings Co. Ltd.	JPY	1,200	22,614	0.03
Komatsu Ltd.	JPY	1,800	32,862	0.05
Konica Minolta, Inc.	JPY	10,000	30,822	0.05
Kubota Corp.	JPY	2,300	30,643	0.05
Lion Corp.	JPY	300	6,430	0.01
LIXIL Group Corp.	JPY	400	4,991	0.01
Marubeni Corp.	JPY	4,300	17,368	0.03
Marui Group Co. Ltd.	JPY	400	6,449	0.01
Mazda Motor Corp.	JPY	2,800	14,987	0.02
McDonald's Holdings Co. Japan Ltd.	JPY	100	4,822	0.01
Mitsui Chemicals, Inc.	JPY	700	13,032	0.02
Mitsui Fudosan Co. Ltd.	JPY	1,400	22,149	0.03
Mitsui OSK Lines Ltd.	JPY	200	3,162	0.00
Mizuho Financial Group, Inc.	JPY	43,700	47,866	0.07
MonotaRO Co. Ltd.	JPY	100	3,579	0.01
Murata Manufacturing Co. Ltd.	JPY	400	20,932	0.03
Nabtesco Corp.	JPY	200	5,502	0.01
NEC Corp.	JPY	700	29,985	0.05
NGK Insulators Ltd.	JPY	2,900	35,753	0.05
NGK Spark Plug Co. Ltd.	JPY	400	5,117	0.01
Nidec Corp.	JPY	300	17,887	0.03
Nikon Corp.	JPY	2,100	15,694	0.02
Nippon Building Fund, Inc., REIT	JPY	1	5,087	0.01
Nippon Prologis REIT, Inc.	JPY	4	10,870	0.02
Nippon Yusen KK	JPY	400	5,024	0.01
Nissan Chemical Corp.	JPY	200	9,147	0.01
Nitto Denko Corp.	JPY	500	25,270	0.04
Nomura Holdings, Inc.	JPY	2,900	11,591	0.02
NSK Ltd.	JPY	4,000	26,480	0.04
NTT DOCOMO, Inc.	JPY	2,100	50,145	0.08
Obayashi Corp.	JPY	2,800	23,385	0.04
Omron Corp.	JPY	600	35,892	0.05
Ono Pharmaceutical Co. Ltd.	JPY	700	18,194	0.03
Oriental Land Co. Ltd.	JPY	100	11,798	0.02
ORIX Corp.	JPY	1,000	11,007	0.02
Orix JREIT, Inc., REIT	JPY	21	24,603	0.04
Panasonic Corp.	JPY	4,000	31,140	0.05
Recruit Holdings Co. Ltd.	JPY	700	21,355	0.03
Santen Pharmaceutical Co. Ltd.	JPY	1,600	26,288	0.04
Secom Co. Ltd.	JPY	200	15,615	0.02
Sekisui House Ltd.	JPY	3,300	56,119	0.09
Seven & i Holdings Co. Ltd.	JPY	800	23,332	0.04
SG Holdings Co. Ltd.	JPY	800	23,332	0.04
Shimizu Corp.	JPY	2,100	15,398	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	100	10,435	0.02
Shionogi & Co. Ltd.	JPY	500	27,963	0.04
Shiseido Co. Ltd.	JPY	600	33,978	0.05
SoftBank Group Corp.	JPY	1,700	76,764	0.12
Sohgo Security Services Co. Ltd.	JPY	300	12,478	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Sompo Holdings, Inc.	JPY	700	21,500	0.03
Sony Corp.	JPY	800	48,944	0.07
Subaru Corp.	JPY	500	9,286	0.01
Sumitomo Electric Industries Ltd.	JPY	2,400	24,647	0.04
Sumitomo Metal Mining Co. Ltd.	JPY	1,000	24,931	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	3,100	77,876	0.12
Sumitomo Mitsui Trust Holdings, Inc.	JPY	600	15,038	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	200	4,910	0.01
Sysmex Corp.	JPY	400	27,276	0.04
Taiheyo Cement Corp.	JPY	800	16,518	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	1,400	44,635	0.07
TDK Corp.	JPY	300	26,546	0.04
Terumo Corp.	JPY	1,200	40,575	0.06
Tohoku Electric Power Co., Inc.	JPY	1,600	13,601	0.02
Tokio Marine Holdings, Inc.	JPY	500	19,462	0.03
Tokyo Electron Ltd.	JPY	300	65,720	0.10
Tokyo Gas Co. Ltd.	JPY	900	19,239	0.03
Tokyu Fudosan Holdings Corp.	JPY	1,200	5,011	0.01
Toray Industries, Inc.	JPY	1,800	7,569	0.01
TOTO Ltd.	JPY	600	20,457	0.03
Toyota Motor Corp.	JPY	1,900	106,449	0.16
Unicharm Corp.	JPY	400	14,649	0.02
Yakult Honsha Co. Ltd.	JPY	200	10,522	0.02
Yamaha Corp.	JPY	200	8,401	0.01
Yamato Holdings Co. Ltd.	JPY	400	7,722	0.01
Yaskawa Electric Corp.	JPY	500	15,432	0.02
Yokogawa Electric Corp.	JPY	1,800	25,055	0.04

2,663,877 4.10

Malaysia

AMMB Holdings Bhd.	MYR	6,200	4,014	0.01
CIMB Group Holdings Bhd.	MYR	7,900	5,854	0.01
DiGi.Com Bhd.	MYR	4,600	4,127	0.01
Hartaega Holdings Bhd.	MYR	3,200	8,659	0.01
IJM Corp. Bhd.	MYR	7,900	2,976	0.01
IOI Corp. Bhd.	MYR	7,100	6,414	0.01
Kuala Lumpur Kepong Bhd.	MYR	11	51	0.00
Malayan Banking Bhd.	MYR	1,600	2,501	0.00
Petronas Dagangan Bhd.	MYR	500	2,144	0.00
Petronas Gas Bhd.	MYR	700	2,459	0.00
Public Bank Bhd.	MYR	1,900	6,525	0.01
Sime Darby Bhd.	MYR	2,700	1,208	0.00
Tenaga Nasional Bhd.	MYR	2,600	6,289	0.01
Top Glove Corp. Bhd.	MYR	1,200	4,021	0.01
Westports Holdings Bhd.	MYR	3,200	2,531	0.00

59,773 0.09

Mexico

Alfa SAB de CV 'A'	MXN	4,200	2,095	0.00
Arca Continental SAB de CV	MXN	1,100	4,273	0.01
Cemex SAB de CV	MXN	14,788	3,668	0.01
Coca-Cola Femsa SAB de CV	MXN	100	388	0.00
Fibra Uno Administracion SA de CV, REIT	MXN	1,700	1,201	0.00
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	200	1,993	0.00
Grupo Bimbo SAB de CV	MXN	1,300	1,930	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,100	6,348	0.01
Infraestructura Energetica Nova SAB de CV MXN	MXN	300	737	0.00
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,000	2,655	0.01
Wal-Mart de Mexico SAB de CV	MXN	3,000	6,407	0.01

31,695 0.05

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Netherlands

ABN AMRO Bank NV, Reg. S	EUR	2,686	20,263	0.03
Akzo Nobel NV	EUR	353	28,078	0.04
ASML Holding NV	EUR	223	72,419	0.11
Heineken NV	EUR	179	14,660	0.02
ING Groep NV	EUR	9,310	56,931	0.09
Koninklijke Ahold Delhaize NV	EUR	471	11,464	0.02
Koninklijke DSM NV	EUR	404	49,551	0.08
Koninklijke KPN NV	EUR	4,849	11,420	0.02
Koninklijke Philips NV	EUR	1,647	67,889	0.10
NN Group NV	EUR	790	23,526	0.04
Randstad NV	EUR	300	11,778	0.02
Unilever NV	EUR	165	7,826	0.01
Wolters Kluwer NV	EUR	151	10,464	0.01

386,269 0.59

Norway

DNB ASA	NOK	1,068	12,442	0.02
Norsk Hydro ASA	NOK	6,377	15,527	0.03
Schibsted ASA 'B'	NOK	102	2,125	0.00

30,094 0.05

Philippines

Aboitiz Equity Ventures, Inc.	PHP	1,530	1,246	0.00
Aboitiz Power Corp.	PHP	1,300	628	0.00
Ayala Land, Inc.	PHP	5,500	3,328	0.01
BDO Unibank, Inc.	PHP	2,790	4,895	0.01
Globe Telecom, Inc.	PHP	115	4,261	0.01
GT Capital Holdings, Inc.	PHP	208	1,691	0.00
Metro Pacific Investments Corp.	PHP	4,000	265	0.00
Metropolitan Bank & Trust Co.	PHP	4,920	3,259	0.00
PLDT, Inc.	PHP	590	13,202	0.02
Security Bank Corp.	PHP	4,370	8,057	0.01
SM Prime Holdings, Inc.	PHP	6,300	3,592	0.01

44,424 0.07

Poland

Bank Millennium SA	PLN	1,345	917	0.00
Cyfrowy Polsat SA	PLN	893	5,316	0.01
Grupa Lotos SA	PLN	568	7,731	0.01
Jeronimo Martins SGPS SA	EUR	386	6,047	0.01
KGHM Polska Miedz SA	PLN	146	2,984	0.00
mBank SA	PLN	158	8,182	0.01
PGE Polska Grupa Energetyczna SA	PLN	837	1,318	0.00
Powszechny Zakład Ubezpieczeń SA	PLN	880	5,711	0.01
Santander Bank Polska SA	PLN	79	3,092	0.01

41,298 0.06

Portugal

Galp Energia SGPS SA	EUR	1,721	17,528	0.03
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17,528 0.03

Singapore

CapitaLand Commercial Trust, REIT	SGD	1,000	1,080	0.00
CapitaLand Ltd.	SGD	1,500	2,799	0.00
CapitaLand Mall Trust, REIT	SGD	1,200	1,503	0.00
City Developments Ltd.	SGD	700	3,766	0.01
DBS Group Holdings Ltd.	SGD	307	4,080	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Singapore (continued)

Oversea-Chinese Banking Corp. Ltd.	SGD	766	4,405	0.01
Sembcorp Industries Ltd.	SGD	2,000	2,237	0.00
Singapore Technologies Engineering Ltd.	SGD	1,000	2,109	0.00
Singapore Telecommunications Ltd.	SGD	11,400	17,920	0.03
Wilmar International Ltd.	SGD	500	1,307	0.00

41,206 0.06

South Africa

Absa Group Ltd.	ZAR	915	4,040	0.01
Aspen Pharmacare Holdings Ltd.	ZAR	186	1,363	0.00
Clicks Group Ltd.	ZAR	14	151	0.00
Discovery Ltd.	ZAR	433	2,341	0.00
Gold Fields Ltd.	ZAR	703	5,796	0.01
Kumba Iron Ore Ltd.	ZAR	162	3,856	0.00
Life Healthcare Group Holdings Ltd.	ZAR	7,139	6,186	0.01
Momentum Metropolitan Holdings	ZAR	5,257	4,801	0.01
Mr Price Group Ltd.	ZAR	1,484	10,952	0.02
Naspers Ltd. 'N'	ZAR	115	18,710	0.03
Nedbank Group Ltd.	ZAR	1,763	9,230	0.01
NEPI Rockcastle plc	ZAR	367	1,686	0.00
Redefine Properties Ltd., REIT	ZAR	25,799	4,397	0.01
Sanlam Ltd.	ZAR	589	1,791	0.00
Sasol Ltd.	ZAR	1,686	11,384	0.02
SPAR Group Ltd. (The)	ZAR	555	4,889	0.01
Telkom SA SOC Ltd.	ZAR	3,410	5,225	0.01
Tiger Brands Ltd.	ZAR	159	1,457	0.00
Vodacom Group Ltd.	ZAR	2,933	18,464	0.03
Woolworths Holdings Ltd.	ZAR	14,479	24,357	0.04

141,076 0.22

South Korea

Amorepacific Corp.	KRW	10	1,245	0.00
AMOREPACIFIC Group	KRW	34	1,304	0.00
Celltrion Healthcare Co. Ltd.	KRW	53	4,271	0.01
Celltrion, Inc.	KRW	22	5,004	0.01
CJ CheilJedang Corp.	KRW	44	10,663	0.02
Coway Co. Ltd.	KRW	613	32,900	0.05
Daewoo Engineering & Construction Co. Ltd.	KRW	811	2,068	0.00
Hana Financial Group, Inc.	KRW	13	261	0.00
Hankook Tire & Technology Co. Ltd.	KRW	1,261	23,106	0.04
Hanmi Pharm Co. Ltd.	KRW	5	905	0.00
Hanon Systems	KRW	1,506	10,143	0.02
Hyundai Engineering & Construction Co. Ltd.	KRW	34	835	0.00
Hyundai Steel Co.	KRW	59	899	0.00
Industrial Bank of Korea	KRW	195	1,171	0.00
KCC Corp.	KRW	7	692	0.00
Korea Aerospace Industries Ltd.	KRW	49	865	0.00
Korea Electric Power Corp.	KRW	204	2,957	0.01
Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	15	975	0.00
Korean Air Lines Co. Ltd.	KRW	71	916	0.00
KT&G Corp.	KRW	40	2,325	0.00
Kumho Petrochemical Co. Ltd.	KRW	25	1,384	0.00
LG Chem Ltd.	KRW	22	8,021	0.01
LG Household & Health Care Ltd.	KRW	1	539	0.00
Preference	KRW	7	7,004	0.01
LG Household & Health Care Ltd.	KRW	56	7,264	0.01
LG Innotek Co. Ltd.	KRW	392	1,944	0.00
Mirae Asset Daewoo Co. Ltd.	KRW	36	990	0.00
OCI Co. Ltd.	KRW	30	3,880	0.01
POSCO	KRW	29	301	0.00
Posco International Corp.	KRW			

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Korea (continued)

Samsung Biologics Co. Ltd., Reg. S	KRW	16	9,218	0.01
Samsung C&T Corp.	KRW	49	4,225	0.01
Samsung Card Co. Ltd.	KRW	45	915	0.00
Samsung Electronics Co. Ltd.	KRW	2,710	106,365	0.16
Samsung Securities Co. Ltd.	KRW	244	4,779	0.01
Shinhan Financial Group Co. Ltd.	KRW	708	15,131	0.02
SK Holdings Co. Ltd.	KRW	8	1,730	0.00
SK Hynix, Inc.	KRW	156	9,868	0.02
SK Innovation Co. Ltd.	KRW	52	5,064	0.01
SK Telecom Co. Ltd.	KRW	26	4,078	0.01
S-Oil Corp.	KRW	103	4,862	0.01
			301,067	0.46

Spain

Banco de Sabadell SA	EUR	15,184	4,598	0.01
Banco Santander SA	EUR	5,632	12,007	0.02
CaixaBank SA	EUR	1,629	3,045	0.00
Ferrovial SA	EUR	255	6,023	0.01
Industria de Diseno Textil SA	EUR	1,259	29,247	0.05
Naturgy Energy Group SA	EUR	589	9,677	0.01
Red Electrica Corp. SA	EUR	3,630	60,603	0.09
Repsol SA	EUR	7,467	57,197	0.09
Telefonica SA	EUR	4,303	18,133	0.03
			200,530	0.31

Sweden

Assa Abloy AB 'B'	SEK	445	8,025	0.01
Atlas Copco AB 'A'	SEK	164	6,145	0.01
Boliden AB	SEK	606	12,094	0.02
Electrolux AB	SEK	525	7,674	0.01
Essity AB 'B'	SEK	922	26,469	0.04
Hennes & Mauritz AB 'B'	SEK	817	10,335	0.02
Nordea Bank Abp	SEK	1,331	8,111	0.01
Sandvik AB	SEK	392	6,435	0.01
Skandinaviska Enskilda Banken AB 'A'	SEK	1,748	13,346	0.02
SKF AB 'B'	SEK	1,318	21,718	0.03
Svenska Handelsbanken AB 'A'	SEK	2,142	18,113	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,608	13,109	0.02
Telia Co. AB	SEK	841	2,793	0.01
			154,367	0.24

Switzerland

ABB Ltd.	CHF	552	10,983	0.02
Cie Financiere Richemont SA	CHF	446	25,088	0.04
Clariant AG	CHF	362	6,317	0.01
Geberit AG	CHF	58	25,750	0.04
Givaudan SA	CHF	4	13,264	0.02
Julius Baer Group Ltd.	CHF	274	10,165	0.02
Nestle SA	CHF	1,151	113,661	0.17
Roche Holding AG	CHF	397	122,214	0.19
SGS SA	CHF	7	15,144	0.02
Sonova Holding AG	CHF	75	13,295	0.02
Swiss Re AG	CHF	209	14,250	0.02
Swisscom AG	CHF	32	14,940	0.02
Zurich Insurance Group AG	CHF	34	10,623	0.02
			395,694	0.61

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Taiwan

Acer, Inc.	TWD	62,000	33,606	0.05
Asia Cement Corp.	TWD	4,000	5,281	0.01
Cathay Financial Holding Co. Ltd.	TWD	26,000	32,949	0.05
China Airlines Ltd.	TWD	6,000	1,490	0.00
China Steel Corp.	TWD	22,000	13,790	0.02
Compal Electronics, Inc.	TWD	6,000	3,497	0.00
Eva Airways Corp.	TWD	39,301	13,329	0.02
Far Eastern New Century Corp.	TWD	7,000	5,914	0.01
Far EasTone Telecommunications Co. Ltd.	TWD	7,000	14,414	0.02
Feng TAY Enterprise Co. Ltd.	TWD	1,000	5,042	0.01
Formosa Chemicals & Fibre Corp.	TWD	3,000	6,877	0.01
Formosa Taffeta Co. Ltd.	TWD	32,000	35,272	0.05
Fubon Financial Holding Co. Ltd.	TWD	10,000	13,294	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	10,000	26,133	0.04
Innolux Corp.	TWD	90,000	21,530	0.03
Nan Ya Plastics Corp.	TWD	2,000	3,912	0.01
Nanya Technology Corp.	TWD	16,000	29,555	0.05
SinoPac Financial Holdings Co. Ltd.	TWD	33,000	10,842	0.02
Taiwan Cement Corp.	TWD	3,280	4,246	0.01
Taiwan Mobile Co. Ltd.	TWD	3,000	10,038	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,000	56,868	0.09
Tatung Co. Ltd.	TWD	16,000	10,175	0.02
Uni-President Enterprises Corp.	TWD	4,000	8,636	0.01
United Microelectronics Corp.	TWD	45,000	21,666	0.03
Vanguard International Semiconductor Corp.	TWD	4,000	9,424	0.01
Walsin Technology Corp.	TWD	1,000	5,420	0.01
Wistron Corp.	TWD	31,671	34,334	0.05
			437,534	0.67

Thailand

Airports of Thailand PCL	THB	4,500	7,862	0.01
Bangkok Dusit Medical Services PCL 'F'	THB	14,400	9,356	0.02
BTS Group Holdings PCL	THB	1,333	435	0.00
Central Pattana PCL	THB	1,600	2,252	0.00
Charoen Pokphand Foods PCL	THB	18,200	16,687	0.03
CP ALL PCL	THB	1,000	1,956	0.00
Electricity Generating PCL	THB	500	3,566	0.01
Home Product Center PCL	THB	17,200	7,649	0.01
Intouch Holdings PCL 'F'	THB	7,200	11,695	0.02
IRPC PCL	THB	8,400	636	0.00
PTT Exploration & Production PCL	THB	1,400	3,709	0.01
PTT Global Chemical PCL	THB	11,500	15,359	0.02
PTT PCL	THB	24,300	26,490	0.04
Siam Commercial Bank PCL (The)	THB	3,200	6,699	0.01
Thai Oil PCL	THB	16,300	20,828	0.03
			135,179	0.21

Turkey

Akbank T.A.S.	TRY	3,154	2,500	0.00
Anadolu Efes Biracılık ve Malt Sanayii A/S	TRY	1,243	3,446	0.01
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	503	2,119	0.00
Eregli Demir ve Celik Fabrikalari TAS	TRY	296	330	0.00
Turkcell Iletisim Hizmetleri A/S	TRY	969	2,074	0.00
Turkiye Is Bankasi A/S 'C'	TRY	3,806	2,749	0.01
			13,218	0.02

United Arab Emirates

Emaar Properties PJSC	AED	1,662	1,102	0.00
			1,102	0.00

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United Kingdom

3i Group plc	GBP	2,078	18,899	0.03
Anglo American plc	GBP	2,381	48,322	0.07
Antofagasta plc	GBP	501	5,090	0.01
AstraZeneca plc	GBP	151	13,962	0.02
Aviva plc	GBP	3,289	9,800	0.02
BAE Systems plc	GBP	2,237	11,829	0.02
Barratt Developments plc	GBP	4,052	21,838	0.03
BP plc	GBP	7,523	25,238	0.04
British American Tobacco plc	GBP	1,604	54,709	0.08
BT Group plc	GBP	10,531	13,194	0.02
Centrica plc	GBP	5,607	2,359	0.00
Coca-Cola European Partners plc	EUR	2,481	83,362	0.13
Compass Group plc	GBP	1,121	13,578	0.02
Croda International plc	GBP	372	21,534	0.03
Direct Line Insurance Group plc	GBP	2,652	7,871	0.01
Evraz plc	GBP	2,028	6,270	0.01
Ferguson plc	GBP	66	4,772	0.01
GlaxoSmithKline plc	GBP	3,411	61,041	0.09
HSBC Holdings plc	GBP	8,929	36,914	0.06
Imperial Brands plc	GBP	235	3,995	0.01
Informa plc	GBP	838	4,269	0.01
Johnson Matthey plc	GBP	358	8,169	0.01
Kingfisher plc	GBP	2,221	5,383	0.01
Land Securities Group plc, REIT	GBP	1,462	8,855	0.01
Legal & General Group plc	GBP	3,412	8,205	0.01
Lloyds Banking Group plc	GBP	27,070	9,153	0.01
Pearson plc	GBP	507	3,195	0.01
Polymetal International plc	GBP	322	5,660	0.01
Prudential plc	GBP	1,107	14,654	0.02
Reckitt Benckiser Group plc	GBP	225	18,512	0.03
RELX plc	GBP	1,933	39,771	0.06
Rolls-Royce Holdings plc	GBP	2,948	9,225	0.01
Severn Trent plc	GBP	452	12,398	0.02
Smith & Nephew plc	GBP	317	5,228	0.01
Standard Chartered plc	GBP	2,593	12,321	0.02
Standard Life Aberdeen plc	GBP	96	282	0.00
Unilever plc	GBP	1,172	56,348	0.09
Vodafone Group plc	GBP	12,632	17,908	0.03

704,113 1.08

United States of America

3M Co.	USD	141	19,521	0.03
Abbott Laboratories	USD	323	25,593	0.04
AbbVie, Inc.	USD	352	30,208	0.05
Accenture plc 'A'	USD	264	50,226	0.08
Activision Blizzard, Inc.	USD	171	11,635	0.02
Advanced Micro Devices, Inc.	USD	113	5,287	0.01
Aflac, Inc.	USD	313	9,902	0.01
Air Products and Chemicals, Inc.	USD	23	4,869	0.01
Akamai Technologies, Inc.	USD	165	15,629	0.02
Allstate Corp. (The)	USD	66	5,644	0.01
Alphabet, Inc. 'A'	USD	19	23,586	0.04
Altria Group, Inc.	USD	136	4,735	0.01
Amazon.com, Inc.	USD	12	29,059	0.04
American Airlines Group, Inc.	USD	491	5,686	0.01
American Electric Power Co., Inc.	USD	30	2,134	0.00
American Express Co.	USD	139	11,630	0.02
American Tower Corp., REIT	USD	46	10,469	0.02
Amgen, Inc.	USD	173	35,903	0.05
Anthem, Inc.	USD	95	21,807	0.03
Aon plc 'A'	USD	74	12,524	0.02
Apple, Inc.	USD	374	121,411	0.19
Applied Materials, Inc.	USD	74	3,977	0.01
AT&T, Inc.	USD	4,355	115,592	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

AvalonBay Communities, Inc., REIT	USD	144	19,558	0.03
Avery Dennison Corp.	USD	39	3,922	0.01
Baker Hughes Co.	USD	192	2,520	0.00
Ball Corp.	USD	154	9,431	0.01
Bank of America Corp.	USD	1,348	28,166	0.04
Bank of New York Mellon Corp. (The)	USD	116	3,876	0.01
Baxter International, Inc.	USD	60	4,510	0.01
Becton Dickinson and Co.	USD	117	24,163	0.04
Berkshire Hathaway, Inc. 'B'	USD	113	17,820	0.03
Best Buy Co., Inc.	USD	130	10,074	0.02
Biogen, Inc.	USD	39	9,073	0.01
Boeing Co. (The)	USD	153	24,923	0.04
Boston Properties, Inc., REIT	USD	137	10,855	0.02
Boston Scientific Corp.	USD	268	8,216	0.01
Bristol-Myers Squibb Co.	USD	336	17,270	0.03
Cadence Design Systems, Inc.	USD	12	1,020	0.00
Campbell Soup Co.	USD	187	8,220	0.01
Cardinal Health, Inc.	USD	304	13,870	0.02
Carnival Corp.	USD	423	6,095	0.01
Carrier Global Corp.	USD	131	2,536	0.00
Caterpillar, Inc.	USD	10	1,110	0.00
CBRE Group, Inc. 'A'	USD	147	5,815	0.01
CenterPoint Energy, Inc.	USD	363	6,004	0.01
Charter Communications, Inc. 'A'	USD	45	20,027	0.03
Chubb Ltd.	USD	88	9,878	0.01
Cigna Corp.	USD	78	12,883	0.02
Cisco Systems, Inc.	USD	1,727	71,801	0.11
Citigroup, Inc.	USD	172	7,711	0.01
CMS Energy Corp.	USD	856	44,043	0.07
Coca-Cola Co. (The)	USD	275	10,864	0.02
Colgate-Palmolive Co.	USD	445	28,844	0.04
ConocoPhillips	USD	645	23,277	0.04
Crown Castle International Corp., REIT	USD	8	1,170	0.00
CSX Corp.	USD	120	7,319	0.01
Cummins, Inc.	USD	69	10,551	0.02
CVS Health Corp.	USD	148	8,464	0.01
Deere & Co.	USD	52	7,069	0.01
Delta Air Lines, Inc.	USD	188	4,670	0.01
Digital Realty Trust, Inc., REIT	USD	38	4,751	0.01
Discover Financial Services	USD	408	17,822	0.03
Dominion Energy, Inc.	USD	54	3,879	0.01
DTE Energy Co.	USD	44	4,181	0.01
DuPont de Nemours, Inc.	USD	322	15,016	0.02
Eastman Chemical Co.	USD	234	14,178	0.02
Eaton Corp. plc	USD	264	20,322	0.03
Ecolab, Inc.	USD	60	10,425	0.02
Edison International	USD	185	9,149	0.01
Edwards Lifesciences Corp.	USD	423	25,500	0.04
Equinix, Inc., REIT	USD	6	3,711	0.01
Estee Lauder Cos., Inc. (The) 'A'	USD	71	11,811	0.02
Eversource Energy	USD	248	18,376	0.03
Exelon Corp.	USD	387	12,413	0.02
Exxon Mobil Corp.	USD	416	16,126	0.02
Facebook, Inc. 'A'	USD	114	22,386	0.03
FedEx Corp.	USD	45	5,456	0.01
Fidelity National Information Services, Inc.	USD	30	3,519	0.00
First Republic Bank	USD	19	1,790	0.00
Gap, Inc. (The)	USD	2,128	23,333	0.04
General Electric Co.	USD	1,699	10,156	0.02
General Motors Co.	USD	952	21,174	0.03
Gilead Sciences, Inc.	USD	391	26,407	0.04
Goldman Sachs Group, Inc. (The)	USD	37	6,423	0.01
Hartford Financial Services Group, Inc. (The)	USD	281	9,622	0.01
Hasbro, Inc.	USD	25	1,628	0.00
Healthpeak Properties, Inc., REIT	USD	381	9,232	0.01
Hess Corp.	USD	114	5,103	0.01

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Home Depot, Inc. (The)	USD	32	7,055	0.01
HP, Inc.	USD	1,233	18,789	0.03
Huntington Bancshares, Inc.	USD	793	6,254	0.01
IHS Markit Ltd.	USD	20	1,300	0.00
Illinois Tool Works, Inc.	USD	25	3,813	0.01
Illumina, Inc.	USD	20	6,477	0.01
Intel Corp.	USD	1,296	68,913	0.11
Intercontinental Exchange, Inc.	USD	128	10,337	0.02
International Flavors & Fragrances, Inc.	USD	66	7,123	0.01
International Paper Co.	USD	94	2,895	0.00
Interpublic Group of Cos., Inc. (The)	USD	871	13,214	0.02
Johnson Controls International plc	USD	175	5,269	0.01
JPMorgan Chase & Co.	USD	1,003	83,696	0.13
Kellogg Co.	USD	344	20,029	0.03
KeyCorp	USD	1,924	20,461	0.03
Kimberly-Clark Corp.	USD	247	30,898	0.05
Kinder Morgan, Inc.	USD	488	6,378	0.01
L Brands, Inc.	USD	174	2,312	0.00
Las Vegas Sands Corp.	USD	1,372	54,080	0.08
Lockheed Martin Corp.	USD	58	18,840	0.03
Lowe's Cos., Inc.	USD	314	37,584	0.06
M&T Bank Corp.	USD	68	6,229	0.01
Mastercard, Inc. 'A'	USD	198	51,755	0.08
Medtronic plc	USD	475	37,886	0.06
Merck & Co., Inc.	USD	1,004	68,435	0.10
MetLife, Inc.	USD	386	12,325	0.02
Mettler-Toledo International, Inc.	USD	35	24,353	0.04
Microsoft Corp.	USD	1,010	179,995	0.28
Motorola Solutions, Inc.	USD	313	38,785	0.06
Newell Brands, Inc.	USD	167	2,295	0.00
Newmont Corp.	USD	132	7,054	0.01
Nielsen Holdings plc	USD	265	3,409	0.00
NIKE, Inc. 'B'	USD	418	35,796	0.05
Norfolk Southern Corp.	USD	88	13,561	0.02
Northrop Grumman Corp.	USD	66	18,019	0.03
NVIDIA Corp.	USD	124	41,930	0.06
Omnicom Group, Inc.	USD	368	17,759	0.03
ONEOK, Inc.	USD	173	4,913	0.01
Oracle Corp.	USD	244	11,986	0.02
Otis Worldwide Corp.	USD	65	3,230	0.00
PayPal Holdings, Inc.	USD	238	36,518	0.06
Pentair plc	USD	64	2,133	0.00
PepsiCo, Inc.	USD	531	62,345	0.10
Pfizer, Inc.	USD	525	15,115	0.02
Philip Morris International, Inc.	USD	393	24,526	0.04
Phillips 66	USD	80	4,843	0.01
PNC Financial Services Group, Inc. (The)	USD	114	10,550	0.02
PPG Industries, Inc.	USD	55	5,145	0.01
Procter & Gamble Co. (The)	USD	39	4,130	0.01
Progressive Corp. (The)	USD	68	4,809	0.01
Prologis, Inc., REIT	USD	233	19,148	0.03
Qorvo, Inc.	USD	229	22,241	0.03
QUALCOMM, Inc.	USD	205	16,724	0.03
Regency Centers Corp., REIT	USD	141	5,709	0.01
Rockwell Automation, Inc.	USD	6	1,122	0.00
S&P Global, Inc.	USD	82	23,666	0.04
salesforce.com, Inc.	USD	281	46,340	0.07
Schlumberger Ltd.	USD	497	7,891	0.01
Seagate Technology plc	USD	304	13,081	0.02
Sempra Energy	USD	60	6,243	0.01
Skyworks Solutions, Inc.	USD	22	2,503	0.00
Starbucks Corp.	USD	177	11,578	0.02
State Street Corp.	USD	232	12,827	0.02
Sysco Corp.	USD	109	5,243	0.01
T Rowe Price Group, Inc.	USD	68	7,397	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Target Corp.	USD	99	10,521	0.02
TE Connectivity Ltd.	USD	186	13,335	0.02
TechnipFMC plc	USD	718	4,289	0.01
Teleflex, Inc.	USD	13	4,140	0.01
Texas Instruments, Inc.	USD	483	54,641	0.08
Thermo Fisher Scientific, Inc.	USD	59	18,565	0.03
TJX Cos., Inc. (The)	USD	89	3,976	0.01
T-Mobile US, Inc. Rights 27/07/2020	USD	332	59	0.00
T-Mobile US, Inc.	USD	332	31,223	0.05
Tractor Supply Co.	USD	119	14,078	0.02
Trane Technologies plc	USD	186	14,701	0.02
Travelers Cos., Inc. (The)	USD	81	8,158	0.01
Union Pacific Corp.	USD	79	11,615	0.02
United Airlines Holdings, Inc.	USD	214	6,427	0.01
United Parcel Service, Inc. 'B'	USD	165	16,075	0.02
United Rentals, Inc.	USD	62	8,104	0.01
UnitedHealth Group, Inc.	USD	132	34,033	0.05
Varian Medical Systems, Inc.	USD	130	13,918	0.02
Ventas, Inc., REIT	USD	329	10,520	0.02
Verizon Communications, Inc.	USD	998	48,446	0.07
Walgreens Boots Alliance, Inc.	USD	284	10,632	0.02
Walmart, Inc.	USD	304	32,403	0.05
Walt Disney Co. (The)	USD	447	44,355	0.07
Waste Management, Inc.	USD	230	21,394	0.03
Western Digital Corp.	USD	208	8,095	0.01
Williams Cos., Inc. (The)	USD	447	7,270	0.01
Willis Towers Watson plc	USD	34	5,916	0.01
WW Grainger, Inc.	USD	26	7,101	0.01
Xcel Energy, Inc.	USD	166	9,292	0.01
Xylem, Inc.	USD	222	12,708	0.02
Yum! Brands, Inc.	USD	713	54,904	0.08

3,336,687 5.14

Total Equities 11,689,626 18.00

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 56,347,354 86.82

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Hong Kong

Wheelock & Co. Ltd. *	HKD	1,000	7,455	0.01
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7,455 0.01

Total Equities 7,455 0.01

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market 7,455 0.01

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N [†]	USD	89,632	2,023,418	3.12
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z [†]	EUR	1,996	109,789	0.17
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z [†]	USD	3,810	209,559	0.32
			2,342,766	3.61
Total Collective Investment Schemes – UCITS			2,342,766	3.61

Exchange Traded Funds

Italy				
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	26,161	1,299,024	2.00
			1,299,024	2.00
United Kingdom				
Invesco Physical Gold ETC	USD	6,469	991,200	1.53
iShares MSCI China A UCITS ETF	USD	163,394	668,387	1.03
			1,659,587	2.56
Total Exchange Traded Funds			2,958,611	4.56
Total Units of authorised UCITS or other collective investment undertakings			5,301,377	8.17
Total Investments			61,656,186	95.00
Cash			2,548,372	3.93
Other Assets/(Liabilities)			695,387	1.07
Total Net Assets			64,899,945	100.00

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

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
50	EURO STOXX 50 Index, Call, 3,450,000, 18/06/2021	EUR	Goldman Sachs	68,275	0.11
63	EURO STOXX 50 Index, Put, 2,900,000, 18/12/2020	EUR	Goldman Sachs	93,303	0.14
4	Nikkei 225 Index, Call, 24,000,000, 11/06/2021	JPY	Goldman Sachs	32,479	0.05
7	S&P 500 Index, Call, 3,350,000, 18/06/2021	USD	Goldman Sachs	80,658	0.13
9	S&P 500 Index, Put, 2,875,000, 15/01/2021	USD	Goldman Sachs	151,599	0.23
Total Market Value on Option Purchased Contracts – Assets				426,314	0.66

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	(69)	EUR	(2,204,550)	7,635	0.01
S&P 500 Emini Index, 18/09/2020	(9)	USD	(1,223,413)	13,503	0.02
Yen Denominated Nikkei 225 Index, 10/09/2020	(23)	JPY	(2,114,786)	43,899	0.07
Total Unrealised Gain on Financial Futures Contracts				65,037	0.10
MSCI Emerging Markets Index, 18/09/2020	(38)	USD	(1,672,088)	(47,506)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				(47,506)	(0.07)
Net Unrealised Gain on Financial Futures Contracts				17,531	0.03

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	260,934	GBP	235,000	13/07/2020	J.P. Morgan	3,041	0.00
EUR	1,006,301	GBP	880,000	13/07/2020	State Street	40,574	0.06
EUR	3,989,946	JPY	458,000,000	13/07/2020	Westpac Banking	195,642	0.30
EUR	12,538,730	USD	13,608,000	13/07/2020	J.P. Morgan	400,792	0.62
JPY	87,000,000	EUR	716,835	13/07/2020	J.P. Morgan	3,917	0.01
USD	1,290,000	EUR	1,150,317	13/07/2020	Commonwealth		
USD	1,470,000	EUR	1,290,802	13/07/2020	Bank of Australia	325	0.00
					J.P. Morgan	20,395	0.03
Unrealised Gain on Forward Currency Exchange Contracts – Assets						664,686	1.02
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						664,686	1.02
EUR	438,172	JPY	53,000,000	13/07/2020	HSBC	(906)	0.00
EUR	53,049	USD	60,000	13/07/2020	Commonwealth		
					Bank of Australia	(469)	0.00
EUR	1,361,524	USD	1,533,000	13/07/2020	J.P. Morgan	(5,867)	(0.01)
JPY	140,000,000	EUR	1,174,198	13/07/2020	J.P. Morgan	(14,367)	(0.02)
USD	3,360,000	EUR	3,021,075	13/07/2020	J.P. Morgan	(24,053)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(45,662)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(45,662)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						619,024	0.95

Global Balanced Defensive Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,200,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	49,727	0.08
650,000	EUR	Barclays	iTraxx Europe Crossover Series 28 Version 5	Sell	5.00%	20/12/2022	15,767	0.02
450,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 31 Version 2	Sell	5.00%	20/06/2024	15,016	0.02
500,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 32 Version 1	Sell	5.00%	20/12/2024	24,741	0.04
950,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 33 Version 1	Sell	5.00%	20/06/2025	43,461	0.07
Total Market Value on Credit Default Swap Contracts – Assets							148,712	0.23
900,000	USD	Barclays	CDX.NA.EM.28-V3	Sell	1.00%	20/12/2022	(10,601)	(0.02)
500,000	USD	Barclays	CDX.NA.EM.30-V3	Sell	1.00%	20/12/2023	(11,363)	(0.02)
700,000	USD	Barclays	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	(17,459)	(0.03)
800,000	USD	Goldman Sachs	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	(19,953)	(0.03)
650,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(26,586)	(0.04)
375,000	USD	Barclays	CDX.NA.HY.30-V12	Sell	5.00%	20/06/2023	(514)	0.00
1,600,000	USD	Goldman Sachs	CDX.NA.HY.31-V12	Sell	5.00%	20/12/2023	(4,081)	0.00
1,950,000	USD	Goldman Sachs	CDX.NA.HY.33-V9	Sell	5.00%	20/12/2024	(19,586)	(0.03)
Total Market Value on Credit Default Swap Contracts – Liabilities							(110,143)	(0.17)
Net Market Value on Credit Default Swap Contracts – Assets							38,569	0.06

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Defensive Fund				
Cash	Goldman Sachs	EUR	1,885,406	2,044,782
			1,885,406	2,044,782

Global Balanced Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in equity including closed-end Real Estate Investment Trusts (REITs), fixed income securities, cash and money market instruments and in financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	820,000	831,175	0.11
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	850,000	939,391	0.12
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	850,000	875,951	0.12
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	450,000	453,268	0.06
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	700,000	813,336	0.11
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	1,000,000	1,020,485	0.13
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	800,000	810,809	0.11
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	500,000	516,591	0.07
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	500,000	508,588	0.07
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	700,000	660,961	0.09
Origin Energy Finance Ltd., Reg. S 2.5% 23/10/2020	EUR	820,000	825,133	0.11
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	150,000	143,557	0.02
Scentre Group Trust 1, REIT, Reg. S 1.5% 16/07/2020	EUR	500,000	500,148	0.07
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	167,432	0.02
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	820,000	820,418	0.11
			9,887,243	1.32

Austria

CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	200,000	189,144	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	1,000,000	1,110,841	0.15
			1,299,985	0.17

Belgium

Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	450,000	548,921	0.07
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	520,000	577,655	0.08
			1,126,576	0.15

Canada

Magna International, Inc. 1.5% 25/09/2027	EUR	500,000	510,963	0.07
			510,963	0.07

China

China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	250,000	243,624	0.03
			243,624	0.03

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Denmark				
Carlsberg Breweries A/S, Reg. S 0.375% 30/06/2027	EUR	300,000	297,137	0.04
Danske Bank A/S, Reg. S 1.375% 24/05/2022	EUR	300,000	303,587	0.04
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	250,000	241,391	0.03
			842,115	0.11
Ecuador				
Cellnex Telecom SA 1.875% 26/06/2029	EUR	400,000	395,284	0.05
			395,284	0.05
Finland				
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	150,000	155,973	0.02
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	100,000	97,504	0.01
			253,477	0.03
France				
Aéroports de Paris, Reg. S 2.75% 02/04/2030	EUR	300,000	341,510	0.05
Aéroports de Paris, Reg. S 1.5% 02/07/2032	EUR	400,000	401,783	0.05
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	250,000	275,304	0.04
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	156,199	0.02
APRR SA, Reg. S 1.25% 14/01/2027	EUR	300,000	315,229	0.04
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,150,000	1,263,916	0.17
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	1,000,000	1,053,792	0.14
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	800,000	860,902	0.11
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	600,000	593,496	0.08
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	700,000	750,133	0.10
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	400,000	405,217	0.05
BPCE SA, Reg. S 1% 01/04/2025	EUR	1,000,000	1,015,040	0.13
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	200,000	194,487	0.03
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	1,100,000	1,204,802	0.16
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	300,000	314,951	0.04
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	600,000	601,106	0.08
Klepierre SA, REIT, Reg. S 2% 12/05/2029	EUR	300,000	314,219	0.04
Orange SA, Reg. S 1.375% 04/09/2049	EUR	200,000	193,876	0.03
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	811,715	0.11
SEB SA, Reg. S 1.375% 16/06/2025	EUR	200,000	200,615	0.03
Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	200,000	226,303	0.03
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	500,000	516,899	0.07
Unibail-Rodamco-Westfield SE, REIT, Reg. S 0.125% 14/05/2021	EUR	400,000	397,356	0.05
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	300,000	322,525	0.04
			12,731,375	1.69

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany				
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	700,000	732,670	0.10
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	300,000	305,719	0.04
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	99,514	0.01
BMW Finance NV, Reg. S 0.625% 06/10/2023	EUR	300,000	303,140	0.04
BMW Finance NV, Reg. S 1% 14/11/2024	EUR	320,000	328,456	0.04
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	125,000	131,686	0.02
Commerzbank AG 7.75% 16/03/2021	EUR	1,000,000	1,040,839	0.14
Continental AG 2.5% 27/08/2026	EUR	200,000	211,104	0.03
Continental AG, Reg. S 0% 12/09/2023	EUR	400,000	391,276	0.05
Daimler AG, Reg. S 0.375% 08/11/2026	EUR	775,000	732,417	0.10
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	675,000	644,918	0.09
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	600,000	585,103	0.08
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	300,000	303,397	0.04
Deutsche Bank AG, Reg. S 0.375% 18/01/2021	EUR	700,000	698,089	0.09
Fresenius SE & Co. KGaA, Reg. S 2.875% 15/02/2029	EUR	250,000	287,572	0.04
Grand City Properties SA, Reg. S 1.5% 22/02/2027	EUR	500,000	518,499	0.07
Infineon Technologies AG, Reg. S 0.75% 24/06/2023	EUR	300,000	301,530	0.04
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,000,000	1,045,517	0.14
Schaeffler AG, Reg. S 1.125% 26/03/2022	EUR	250,000	243,698	0.03
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	800,000	988,124	0.13
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	600,000	588,814	0.08
Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	1,000,000	999,061	0.13
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	500,000	513,401	0.07
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	800,000	774,440	0.10
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	400,000	376,720	0.05
ZF Europe Finance BV, Reg. S 1.25% 23/10/2023	EUR	300,000	285,000	0.04
			13,430,704	1.79
Hong Kong				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	320,000	318,675	0.04
			318,675	0.04
Iceland				
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	350,000	336,637	0.04
			336,637	0.04

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Ireland

Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	1,000,000	983,012	0.13
Dell Bank International DAC, Reg. S 0.625% 17/10/2022	EUR	400,000	395,260	0.05
Ryanair DAC, Reg. S 1.875% 17/06/2021	EUR	560,000	547,606	0.08
			1,925,878	0.26

Italy

Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	800,000	844,648	0.11
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,070,000	1,222,450	0.16
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	350,000	346,316	0.05
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	800,000	803,161	0.11
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	200,000	192,036	0.03
FCA Bank SpA, Reg. S 0.25% 12/10/2020	EUR	320,000	319,236	0.04
Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	EUR	500,000	503,280	0.07
Intesa Sanpaolo SpA, Reg. S 1% 04/07/2024	EUR	300,000	298,824	0.04
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	550,000	543,955	0.07
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	450,000	452,905	0.06
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	300,000	289,767	0.04
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	100,037	0.01
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	500,000	525,957	0.07
			6,442,572	0.86

Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	1,050,000	1,061,890	0.14
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	1,070,000	1,083,422	0.15
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	550,000	541,367	0.07
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	570,000	575,137	0.08
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	450,000	458,564	0.06
			3,720,380	0.50

Netherlands

ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	500,000	567,747	0.08
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	800,000	874,541	0.12
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	550,000	556,291	0.07
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	500,000	504,649	0.07
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	700,000	716,822	0.09
Nationale-Nederlanden Bank NV (The Netherlands), Reg. S 0.375% 31/05/2023	EUR	800,000	795,370	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	1,100,000	1,202,449	0.16
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	250,000	277,316	0.04
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	750,000	723,218	0.10
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	300,000	332,482	0.04
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	200,000	207,152	0.03
Signify NV, Reg. S 2% 11/05/2024	EUR	100,000	101,308	0.01
Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	102,803	0.01
			6,962,148	0.93

Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	500,000	508,523	0.07
			508,523	0.07

Spain

Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	201,793	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	200,000	201,652	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	400,000	376,460	0.05
Banco Santander SA, Reg. S 1.375% 09/02/2022	EUR	1,000,000	1,012,654	0.13
Banco Santander SA, Reg. S 2.125% 08/02/2028	EUR	500,000	507,344	0.07
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	600,000	648,797	0.09
Bankia SA, Reg. S 0.75% 09/07/2026	EUR	1,000,000	969,627	0.13
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	1,000,000	986,390	0.13
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	800,000	800,800	0.11
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	1,200,000	1,331,575	0.18
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.728% 05/06/2023	EUR	800,000	840,172	0.11
Madridena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	1,270,000	1,312,592	0.17
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	700,000	702,812	0.09
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	500,000	499,711	0.07
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	100,000	103,434	0.01
			10,495,813	1.40

Switzerland

Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	300,000	332,570	0.05
Glencore Finance Europe Ltd., Reg. S 1.25% 17/03/2021	EUR	200,000	200,093	0.03
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	620,000	623,792	0.08
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	250,000	264,978	0.04

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Switzerland (continued)

Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	450,000	468,255	0.06
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	320,000	328,479	0.04

2,218,167 0.30

United Kingdom

Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	1,250,000	1,284,067	0.17
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	400,000	430,729	0.06
BAT Netherlands Finance BV, Reg. S 3.125% 07/04/2028	EUR	350,000	388,103	0.05
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	200,000	203,869	0.03
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	400,000	394,974	0.05
BP Capital Markets plc, Reg. S 1.594% 03/07/2028	EUR	450,000	466,467	0.06
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	500,000	575,946	0.08
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	450,000	451,968	0.06
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	400,000	402,000	0.05
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	650,000	644,820	0.09
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	550,000	547,544	0.07
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	1,000,000	1,017,576	0.14
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	500,000	553,526	0.07
Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	1,100,000	1,110,965	0.15
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	300,000	308,233	0.04
Informa plc, Reg. S 1.5% 05/07/2023	EUR	800,000	787,505	0.10
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	1,070,000	1,067,880	0.14
Lloyds Banking Group plc, Reg. S 1% 09/11/2023	EUR	500,000	505,495	0.07
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	800,000	787,708	0.11
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.75% 19/05/2030	EUR	350,000	356,989	0.05
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	550,000	534,570	0.07
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	320,000	319,669	0.04
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	1,000,000	1,007,350	0.13
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	500,000	501,283	0.07

14,649,236 1.95

United States of America

Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	650,000	665,410	0.09
Abbott Ireland Financing DAC, Reg. S 0.1% 19/11/2024	EUR	550,000	547,697	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

AbbVie, Inc., 144A 1.25% 01/06/2024	EUR	500,000	511,817	0.07
Air Products and Chemicals, Inc. 0.5% 05/05/2028	EUR	200,000	201,670	0.03
AT&T, Inc. 1.6% 19/05/2028	EUR	350,000	359,531	0.05
AT&T, Inc. 1.3% 05/09/2023	EUR	1,070,000	1,091,100	0.15
AT&T, Inc. 2.45% 15/03/2035	EUR	820,000	875,824	0.12
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	400,000	479,443	0.06
Baxter International, Inc. 0.4% 15/05/2024	EUR	450,000	453,494	0.06
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	750,000	745,760	0.10
Capital One Financial Corp. 0.8% 12/06/2024	EUR	1,300,000	1,269,477	0.17
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	1,300,000	1,315,333	0.18
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	700,000	716,269	0.10
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	1,020,000	1,055,537	0.14
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	1,000,000	975,278	0.13
Comcast Corp. 0.75% 20/02/2032	EUR	650,000	635,290	0.08
Comcast Corp. 1.25% 20/02/2040	EUR	300,000	292,744	0.04
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	400,000	387,640	0.05
Discovery Communications LLC 1.9% 19/03/2027	EUR	600,000	613,350	0.08
Eli Lilly and Co. 1.7% 01/11/2049	EUR	550,000	578,424	0.08
Emerson Electric Co. 1.25% 15/10/2025	EUR	1,100,000	1,160,274	0.15
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	850,000	856,395	0.11
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	150,000	172,986	0.02
Fiserv, Inc. 0.375% 01/07/2023	EUR	1,000,000	996,157	0.13
General Electric Co. 0.875% 17/05/2025	EUR	400,000	386,516	0.05
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	550,000	537,210	0.07
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	500,000	541,923	0.07
Goldman Sachs Group, Inc. (The) 4.75% 12/10/2021	EUR	520,000	547,815	0.07
International Flavors & Fragrances, Inc. 0.5% 25/09/2021	EUR	1,040,000	1,038,941	0.14
John Deere Cash Management SA, Reg. S 1.375% 02/04/2024	EUR	550,000	571,524	0.08
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	1,050,000	1,074,468	0.14
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	1,000,000	977,326	0.13
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	500,000	483,695	0.06
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	800,000	838,576	0.11
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	500,000	553,114	0.07
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	200,000	197,103	0.03
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	200,000	201,394	0.03
Mohawk Industries, Inc. 2% 14/01/2022	EUR	870,000	887,713	0.12
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	300,000	294,452	0.04
Philip Morris International, Inc. 0.125% 03/08/2026	EUR	650,000	622,576	0.08

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	800,000	874,974	0.12
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	450,000	460,898	0.06
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	550,000	531,859	0.07
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	300,000	302,822	0.04
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	350,000	356,291	0.05
Verizon Communications, Inc. 1.375% 27/10/2026	EUR	550,000	576,393	0.08
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	500,000	510,780	0.07
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	500,000	497,179	0.07
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	450,000	458,333	0.06
			31,280,775	4.17
Total Corporate Bonds			119,580,150	15.93

Government Bonds

Ecuador				
Spain Government Bond 0.05% 31/01/2021	EUR	4,668,000	4,683,395	0.62
			4,683,395	0.62
France				
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	5,151,000	5,266,497	0.70
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	10,456,000	11,539,853	1.54
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	16,291,000	20,699,222	2.75
			37,505,572	4.99
Germany				
Bundesobligation, Reg. S 0% 05/04/2024	EUR	1,863,000	1,914,999	0.26
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	7,370,000	12,129,856	1.62
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	2,188,000	2,283,988	0.30
			16,328,843	2.18
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	7,399,000	7,438,351	0.99
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	8,446,000	8,859,862	1.18
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	12,241,000	12,400,133	1.65
			28,698,346	3.82

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Japan				
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	2,353,100,000	23,600,340	3.14
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	1,199,900,000	11,875,357	1.58
			35,475,697	4.72
Spain				
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	8,915,000	10,308,882	1.37
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	7,448,000	8,313,527	1.11
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	2,196,000	2,530,366	0.34
			21,152,775	2.82
United Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	4,202,000	8,063,495	1.07
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,006,000	1,622,408	0.22
			9,685,903	1.29

United States of America				
US Treasury 1.75% 31/01/2023	USD	26,615,000	24,720,695	3.29
US Treasury 2.5% 15/05/2024	USD	12,703,000	12,338,978	1.64
US Treasury 1.625% 15/05/2026	USD	19,771,000	18,930,888	2.52
US Treasury 2.625% 15/02/2029	USD	66,811,000	70,025,939	9.33
US Treasury 2.375% 15/05/2029	USD	8,571,000	8,847,973	1.18
			134,864,473	17.96
Total Government Bonds			288,395,004	38.40

Equities

Austria				
Erste Group Bank AG	EUR	9,665	198,229	0.03
			198,229	0.03
Belgium				
KBC Group NV	EUR	1,124	56,492	0.01
			56,492	0.01
Brazil				
Ambev SA	BRL	22,700	54,101	0.01
Banco Bradesco SA Preference	BRL	4,230	14,413	0.00
Banco do Brasil SA	BRL	37,700	200,753	0.03
BB Seguridade Participacoes SA	BRL	9,000	40,995	0.01
Braskem SA Preference 'A'	BRL	12,000	45,693	0.01
BRF SA	BRL	7,100	24,423	0.00
CCR SA	BRL	7,600	18,163	0.00
Cia Brasileira de Distribuicao	BRL	2,100	24,310	0.00
Cia Energetica de Minas Gerais Preference	BRL	22,000	39,038	0.01
Cia Siderurgica Nacional SA	BRL	18,000	31,061	0.01
Cielo SA	BRL	210,700	158,470	0.02
Cosan SA	BRL	5,400	62,099	0.01
Embraer SA	BRL	31,900	42,428	0.01
Engie Brasil Energia SA	BRL	8,350	57,636	0.01

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Brazil (continued)

Itau Unibanco Holding SA Preference	BRL	54,928	231,329	0.03
Localiza Rent a Car SA	BRL	4,400	29,196	0.00
Lojas Renner SA	BRL	58,430	392,755	0.05
Multipan Empreendimentos Imobiliarios SA	BRL	3,400	11,413	0.00
Petroleo Brasileiro SA Preference	BRL	8,246	28,499	0.00
Petroleo Brasileiro SA	BRL	24,500	87,707	0.01
Raia Drogasil SA	BRL	1,100	19,557	0.00
Rumo SA	BRL	4,200	15,275	0.00
Sul America SA	BRL	9,200	67,277	0.01
Suzano SA	BRL	2,900	17,633	0.00
TIM Participacoes SA	BRL	137,600	310,696	0.04
WEG SA	BRL	550	4,509	0.00

2,029,429 0.27

Chile

Wharf Holdings Ltd. (The)	HKD	48,000	87,082	0.01
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87,082 0.01

China

Agile Group Holdings Ltd.	HKD	12,000	12,598	0.00
Agricultural Bank of China Ltd. 'H'	HKD	136,000	48,845	0.01
Air China Ltd. 'H'	HKD	18,000	9,573	0.00
Alibaba Group Holding Ltd., ADR	USD	3,723	717,828	0.10
Aluminum Corp. of China Ltd. 'H'	HKD	108,000	18,027	0.00
Anhui Conch Cement Co. Ltd. 'H'	HKD	11,500	69,103	0.01
ANTA Sports Products Ltd.	HKD	33,000	259,836	0.04
AviChina Industry & Technology Co. Ltd. 'H'	HKD	91,000	36,769	0.01
Baidu, Inc., ADR	USD	7,133	775,762	0.10
Bank of China Ltd. 'H'	HKD	2,793,000	922,745	0.12
BBMG Corp. 'H'	HKD	99,000	17,208	0.00
Beijing Capital International Airport Co. Ltd. 'H'	HKD	106,000	59,180	0.01
Beijing Enterprises Holdings Ltd.	HKD	3,000	8,944	0.00
Beijing Enterprises Water Group Ltd.	HKD	68,000	23,640	0.00
Brilliance China Automotive Holdings Ltd.	HKD	208,000	166,170	0.02
BYD Co. Ltd. 'H'	HKD	36,500	251,470	0.03
BYD Electronic International Co. Ltd.	HKD	4,000	8,168	0.00
CGN Power Co. Ltd., Reg. S 'H'	HKD	141,000	25,970	0.00
China CITIC Bank Corp. Ltd. 'H'	HKD	1,893,000	736,540	0.10
China Communications Construction Co. Ltd. 'H'	HKD	46,000	23,140	0.00
China Conch Venture Holdings Ltd.	HKD	18,000	67,756	0.01
China Construction Bank Corp. 'H'	HKD	690,000	498,019	0.07
China Eastern Airlines Corp. Ltd. 'H'	HKD	134,000	42,574	0.01
China Everbright International Ltd.	HKD	21,000	9,887	0.00
China Evergrande Group	HKD	31,000	71,371	0.01
China Galaxy Securities Co. Ltd. 'H'	HKD	40,500	19,534	0.00
China Gas Holdings Ltd.	HKD	6,400	17,608	0.00
China Jinmao Holdings Group Ltd.	HKD	14,000	8,783	0.00
China Life Insurance Co. Ltd. 'H'	HKD	74,000	132,888	0.02
China Literature Ltd., Reg. S	HKD	30,000	180,269	0.02
China Longyuan Power Group Corp. Ltd. 'H'	HKD	41,000	20,531	0.00
China Medical System Holdings Ltd.	HKD	78,000	81,977	0.01
China Mengniu Dairy Co. Ltd.	HKD	34,000	115,851	0.02
China Mobile Ltd.	HKD	298,500	1,797,111	0.24
China Molybdenum Co. Ltd. 'H'	HKD	78,000	22,717	0.00
China Overseas Land & Investment Ltd.	HKD	51,000	137,671	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	13,000	30,977	0.00
China Railway Construction Corp. Ltd. 'H'	HKD	55,500	38,908	0.01
China Resources Beer Holdings Co. Ltd.	HKD	16,000	79,567	0.01
China Resources Land Ltd.	HKD	40,000	135,144	0.02
China Resources Power Holdings Co. Ltd.	HKD	12,000	12,584	0.00
China State Construction International Holdings Ltd.	HKD	114,000	59,316	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China (continued)

China Taiping Insurance Holdings Co. Ltd.	HKD	96,200	137,539	0.02
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,578,000	248,861	0.03
China Vanke Co. Ltd. 'H'	HKD	27,800	78,404	0.01
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	102,500	26,312	0.00
COSCO SHIPPING Ports Ltd.	HKD	25,342	12,136	0.00
Country Garden Holdings Co. Ltd.	HKD	70,231	76,965	0.01
CSPC Pharmaceutical Group Ltd.	HKD	84,000	141,563	0.02
ENN Energy Holdings Ltd.	HKD	8,400	84,319	0.01
Fosun International Ltd.	HKD	67,500	76,614	0.01
GDS Holdings Ltd., ADR	USD	759	54,918	0.01
Geely Automobile Holdings Ltd.	HKD	85,000	119,373	0.02
Genscript Biotech Corp.	HKD	26,000	47,708	0.01
Greentown Service Group Co. Ltd., Reg. S	HKD	26,000	27,326	0.00
Guangdong Investment Ltd.	HKD	24,000	36,744	0.01
Guangzhou R&F Properties Co. Ltd. 'H'	HKD	2,400	2,492	0.00
Haitong Securities Co. Ltd. 'H'	HKD	106,400	76,673	0.01
Huaneng Power International, Inc. 'H'	HKD	122,000	40,868	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	75,600	107,391	0.01
JD.com, Inc., ADR	USD	8,752	470,610	0.06
Kunlun Energy Co. Ltd.	HKD	20,000	11,557	0.00
Lee & Man Paper Manufacturing Ltd.	HKD	40,000	19,155	0.00
Lenovo Group Ltd.	HKD	94,000	46,421	0.01
Li Ning Co. Ltd.	HKD	20,500	58,052	0.01
Logan Group Co. Ltd.	HKD	49,000	77,389	0.01
Longfor Group Holdings Ltd., Reg. S	HKD	2,000	8,484	0.00
Meituan Dianping, Reg. S 'B'	HKD	10,700	211,733	0.03
NetEase, Inc., ADR	USD	34	13,244	0.00
Nexteer Automotive Group Ltd.	HKD	22,000	13,473	0.00
Noah Holdings Ltd., ADR	USD	768	17,630	0.00
PICC Property & Casualty Co. Ltd. 'H'	HKD	168,000	123,577	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	39,000	347,933	0.05
Semiconductor Manufacturing International Corp.	HKD	42,000	130,540	0.02
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	24,000	47,630	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	98,500	293,674	0.04
Shenzhen International Holdings Ltd.	HKD	29,507	41,915	0.01
Shimao Group Holdings Ltd.	HKD	15,500	58,524	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	70,400	160,784	0.02
SOHO China Ltd.	HKD	30,500	9,550	0.00
Sun Art Retail Group Ltd.	HKD	32,000	48,772	0.01
Sunac China Holdings Ltd.	HKD	32,000	119,535	0.02
TAL Education Group, ADR	USD	564	34,534	0.00
Tencent Holdings Ltd.	HKD	6,900	396,032	0.05
Tencent Music Entertainment Group, ADR	USD	6,259	76,615	0.01
Towngas China Co. Ltd.	HKD	71,919	28,976	0.00
Tsingtao Brewery Co. Ltd. 'H'	HKD	10,000	66,191	0.01
Vipshop Holdings Ltd., ADR	USD	25,486	452,943	0.06
Weibo Corp., ADR	USD	730	21,883	0.00
Weichai Power Co. Ltd. 'H'	HKD	14,000	23,271	0.00
Yuexiu Property Co. Ltd.	HKD	36,000	5,719	0.00
Yum China Holdings, Inc.	USD	4,972	215,586	0.03
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	23,500	24,482	0.00
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	20,600	46,716	0.01

12,891,895 1.72

Colombia

Bancolombia SA Preference	COP	6,480	37,356	0.00
Ecopetrol SA	COP	287,537	140,964	0.02
Grupo Argos SA	COP	21,172	50,017	0.01
Interconexion Electrica SA ESP	COP	8,564	37,877	0.00

266,214 0.03

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Denmark				
Chr Hansen Holding A/S	DKK	1,676	153,420	0.02
Coloplast A/S 'B'	DKK	2,131	294,665	0.04
Novo Nordisk A/S 'B'	DKK	14,662	845,880	0.11
Orsted A/S, Reg. S	DKK	3,149	324,005	0.05
Vestas Wind Systems A/S	DKK	854	77,419	0.01
			1,695,389	0.23
Ecuador				
Repsol SA Rights 06/07/2020	EUR	110,726	47,136	0.01
Telefonica SA Rights 01/07/2020	EUR	66,561	11,668	0.00
			58,804	0.01
Finland				
Elisa OYJ	EUR	966	52,280	0.01
Kone OYJ 'B'	EUR	1,395	85,513	0.01
Nokia OYJ	EUR	77,726	299,439	0.04
Nokian Renkaat OYJ	EUR	6,365	122,781	0.02
Orion OYJ 'B'	EUR	7,782	334,393	0.04
			894,406	0.12
France				
Accor SA	EUR	10,815	259,560	0.03
Aéroports de Paris	EUR	888	80,764	0.01
Airbus SE	EUR	5,645	355,691	0.05
Alstom SA	EUR	2,649	108,980	0.01
Amundi SA, Reg. S	EUR	445	30,749	0.00
Atos SE	EUR	2,419	182,393	0.02
AXA SA	EUR	48,810	898,494	0.12
BioMérieux	EUR	1,397	170,434	0.02
BNP Paribas SA	EUR	11,799	410,369	0.06
Bureau Veritas SA	EUR	11,888	221,533	0.03
Casino Guichard Perrachon SA	EUR	1,090	36,199	0.01
Cie Generale des Etablissements Michelin SCA	EUR	606	55,449	0.01
Covivio, REIT	EUR	64	4,093	0.00
Danone SA	EUR	23,357	1,442,995	0.19
Electricite de France SA	EUR	32,190	262,928	0.04
EssilorLuxottica SA	EUR	582	66,144	0.01
Gecina SA, REIT	EUR	3,017	330,965	0.04
Hermes International	EUR	424	313,675	0.04
ICADE, REIT	EUR	1,183	73,287	0.01
JCDecaux SA	EUR	5,596	91,103	0.01
Kering SA	EUR	309	148,073	0.02
Legrand SA	EUR	1,680	113,131	0.02
L'Oreal SA	EUR	2,566	732,080	0.10
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,794	695,534	0.09
Natixis SA	EUR	82,356	185,877	0.03
Peugeot SA	EUR	12,707	180,693	0.02
Sanofi	EUR	15,570	1,406,594	0.19
Sartorius Stedim Biotech	EUR	939	209,397	0.03
Schneider Electric SE	EUR	9,736	954,323	0.13
Sodexo SA	EUR	1,696	100,776	0.01
STMicroelectronics NV	EUR	12,967	311,727	0.04
Thales SA	EUR	979	69,940	0.01
TOTAL SA	EUR	27,245	919,927	0.12
Valeo SA	EUR	11,393	261,128	0.04
Worldline SA, Reg. S	EUR	5,320	405,597	0.05
			12,090,602	1.61

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany				
adidas AG	EUR	1,468	339,989	0.05
Aroundtown SA	EUR	19,275	98,380	0.01
Bayerische Motoren Werke AG	EUR	4,808	269,056	0.04
Brenntag AG	EUR	3,297	153,772	0.02
Covestro AG, Reg. S	EUR	4,943	167,024	0.02
Daimler AG	EUR	2,311	82,248	0.01
Deutsche Bank AG	EUR	5,376	44,927	0.01
Deutsche Boerse AG	EUR	1,298	208,329	0.03
Deutsche Post AG	EUR	12,370	402,644	0.05
Deutsche Telekom AG	EUR	39,179	585,138	0.08
E.ON SE	EUR	7,727	77,579	0.01
Fraport AG Frankfurt Airport Services Worldwide	EUR	7,364	281,010	0.04
Fresenius SE & Co. KGaA	EUR	5,360	235,304	0.03
Infineon Technologies AG	EUR	4,982	103,825	0.01
Merck KGaA	EUR	6,748	693,357	0.09
MTU Aero Engines AG	EUR	1,536	234,240	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,049	930,055	0.12
SAP SE	EUR	10,656	1,311,327	0.18
Siemens AG	EUR	5,044	523,164	0.07
			6,741,368	0.90
Hong Kong				
AIA Group Ltd.	HKD	73,400	610,890	0.08
BOC Hong Kong Holdings Ltd.	HKD	90,500	256,800	0.04
CK Asset Holdings Ltd.	HKD	5,000	26,591	0.00
CK Hutchison Holdings Ltd.	HKD	11,000	63,060	0.01
CLP Holdings Ltd.	HKD	16,000	139,979	0.02
Hang Lung Properties Ltd.	HKD	14,000	29,589	0.01
Hang Seng Bank Ltd.	HKD	6,300	94,351	0.01
Henderson Land Development Co. Ltd.	HKD	55,630	188,272	0.03
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	70,000	64,786	0.01
Hong Kong & China Gas Co. Ltd.	HKD	152,643	210,857	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	13,831	525,408	0.07
Hongkong Land Holdings Ltd.	USD	18,900	69,641	0.01
Kerry Properties Ltd.	HKD	8,000	18,418	0.00
Link REIT	HKD	16,000	116,680	0.02
Melco Resorts & Entertainment Ltd., ADR	USD	26,106	350,766	0.05
MTR Corp. Ltd.	HKD	52,413	242,244	0.03
New World Development Co. Ltd.	HKD	17,065	72,291	0.01
NWS Holdings Ltd.	HKD	15,000	11,552	0.00
Sands China Ltd.	HKD	155,200	543,118	0.07
Sino Land Co. Ltd.	HKD	22,519	25,275	0.00
Sun Hung Kai Properties Ltd.	HKD	1,500	17,086	0.00
Swire Pacific Ltd. 'A'	HKD	1,000	4,731	0.00
Swire Properties Ltd.	HKD	43,000	97,414	0.01
Vitasoy International Holdings Ltd.	HKD	6,000	20,479	0.00
WH Group Ltd., Reg. S	HKD	93,000	71,085	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	19,000	80,925	0.01
			3,952,288	0.53
Hungary				
MOL Hungarian Oil & Gas plc	HUF	24,409	129,277	0.02
Richter Gedeon Nyrt.	HUF	2,181	39,865	0.00
			169,142	0.02

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Indonesia

Bank Central Asia Tbk. PT	IDR	46,200	82,336	0.01
Bank Negara Indonesia Persero Tbk. PT	IDR	590,200	169,180	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,861,900	353,088	0.05
Bumi Serpong Damai Tbk. PT	IDR	377,600	17,488	0.00
Charoen Pokphand Indonesia Tbk. PT	IDR	74,400	25,960	0.01
Gudang Garam Tbk. PT	IDR	300	886	0.00
Indah Kiat Pulp & Paper Corp. Tbk. PT	IDR	19,400	7,255	0.00
Indocement Tunggal Prakarsa Tbk. PT	IDR	121,700	89,879	0.01
Indofood CBP Sukses Makmur Tbk. PT	IDR	86,100	50,385	0.01
Jasa Marga Persero Tbk. PT	IDR	159,300	43,868	0.01
Kalbe Farma Tbk. PT	IDR	1,565,500	143,051	0.02
Perusahaan Gas Negara Tbk. PT	IDR	216,800	15,401	0.00
Semen Indonesia Persero Tbk. PT	IDR	18,600	11,204	0.00
Unilever Indonesia Tbk. PT	IDR	631,100	312,039	0.04
XL Axiata Tbk. PT	IDR	479,000	83,042	0.01

1,405,062 0.19

Ireland

Bank of Ireland Group plc	EUR	15,354	27,622	0.00
CRH plc	EUR	9,417	282,981	0.04
Smurfit Kappa Group plc	EUR	6,596	191,679	0.03

502,282 0.07

Italy

CNH Industrial NV	EUR	53,486	327,655	0.04
Enel SpA	EUR	68,107	526,399	0.07
Eni SpA	EUR	51,387	433,809	0.06
Fiat Chrysler Automobiles NV	EUR	26,859	237,461	0.03
Intesa Sanpaolo SpA	EUR	489,359	822,710	0.11
Leonardo SpA	EUR	12,342	72,028	0.01
Pirelli & C SpA, Reg. S	EUR	36,704	137,713	0.02
Prysmian SpA	EUR	5,586	114,513	0.01
Telecom Italia SpA	EUR	380,252	133,621	0.02
Terna Rete Elettrica Nazionale SpA	EUR	50,118	308,727	0.04

3,114,636 0.41

Japan

Advantest Corp.	JPY	3,400	172,403	0.02
Aeon Co. Ltd.	JPY	13,100	271,889	0.04
Aeon Mall Co. Ltd.	JPY	400	4,739	0.00
AGC, Inc.	JPY	2,000	50,789	0.01
Ajinomoto Co., Inc.	JPY	14,500	215,288	0.03
Asahi Group Holdings Ltd.	JPY	7,200	225,257	0.03
Astellas Pharma, Inc.	JPY	55,000	820,027	0.11
Benesse Holdings, Inc.	JPY	3,400	81,412	0.01
Bridgestone Corp.	JPY	18,900	543,225	0.07
Canon, Inc.	JPY	21,400	378,463	0.05
Casio Computer Co. Ltd.	JPY	9,500	147,190	0.02
Chiba Bank Ltd. (The)	JPY	29,200	122,902	0.02
Coca-Cola Bottlers Japan Holdings, Inc.	JPY	7,200	116,566	0.02
Dai Nippon Printing Co. Ltd.	JPY	14,700	300,713	0.04
Daiichi Life Holdings, Inc.	JPY	34,900	370,993	0.05
Daiichi Sankyo Co. Ltd.	JPY	7,300	532,617	0.07
Daikin Industries Ltd.	JPY	4,900	703,774	0.09
Daito Trust Construction Co. Ltd.	JPY	900	73,890	0.01
Daiwa House Industry Co. Ltd.	JPY	15,000	315,922	0.04
Daiwa Securities Group, Inc.	JPY	40,700	151,646	0.02
Denso Corp.	JPY	15,700	546,990	0.07
Dentsu Group, Inc.	JPY	3,400	71,975	0.01
East Japan Railway Co.	JPY	18,100	1,120,844	0.15
Eisai Co. Ltd.	JPY	3,900	276,147	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Electric Power Development Co. Ltd.	JPY	4,300	72,858	0.01
ENEOS Holdings, Inc.	JPY	63,500	200,979	0.03
Fast Retailing Co. Ltd.	JPY	900	460,088	0.06
Fuji Electric Co. Ltd.	JPY	5,400	131,718	0.02
FUJIFILM Holdings Corp.	JPY	4,200	160,422	0.02
Fujitsu Ltd.	JPY	3,900	407,791	0.05
Hamamatsu Photonics KK	JPY	3,500	135,425	0.02
Hitachi Ltd.	JPY	6,900	194,547	0.03
Hitachi Metals Ltd.	JPY	11,500	122,247	0.02
Honda Motor Co. Ltd.	JPY	13,300	303,645	0.04
Hulic Co. Ltd.	JPY	12,600	105,649	0.01
Impex Corp.	JPY	16,600	91,724	0.01
ITOCHU Corp.	JPY	16,900	325,064	0.04
J Front Retailing Co. Ltd.	JPY	10,600	63,058	0.01
Japan Post Bank Co. Ltd.	JPY	11,600	77,081	0.01
Japan Post Holdings Co. Ltd.	JPY	13,400	85,122	0.01
Japan Tobacco, Inc.	JPY	24,200	401,314	0.05
JSR Corp.	JPY	15,500	267,121	0.04
Kansai Electric Power Co., Inc. (The)	JPY	12,500	108,228	0.01
Kao Corp.	JPY	6,300	445,771	0.06
Kawasaki Heavy Industries Ltd.	JPY	18,600	238,868	0.03
KDDI Corp.	JPY	29,700	795,811	0.11
Kirin Holdings Co. Ltd.	JPY	16,400	309,060	0.04
Komatsu Ltd.	JPY	25,300	461,899	0.06
Konica Minolta, Inc.	JPY	143,600	442,599	0.06
Kubota Corp.	JPY	29,300	390,362	0.05
Lion Corp.	JPY	4,200	90,024	0.01
LIXIL Group Corp.	JPY	5,700	71,123	0.01
Marubeni Corp.	JPY	62,100	250,830	0.03
Marui Group Co. Ltd.	JPY	5,800	93,516	0.01
Mazda Motor Corp.	JPY	40,300	215,700	0.03
McDonald's Holdings Co. Japan Ltd.	JPY	1,600	77,154	0.01
Mitsui Chemicals, Inc.	JPY	10,400	193,620	0.03
Mitsui Fudosan Co. Ltd.	JPY	20,200	319,584	0.04
Mitsui OSK Lines Ltd.	JPY	3,500	55,330	0.01
Mizuho Financial Group, Inc.	JPY	625,200	684,800	0.09
Murata Manufacturing Co. Ltd.	JPY	6,200	324,450	0.04
Nabtesco Corp.	JPY	3,800	104,529	0.01
NEC Corp.	JPY	9,800	419,788	0.06
NGK Insulators Ltd.	JPY	42,100	519,037	0.07
NGK Spark Plug Co. Ltd.	JPY	5,500	70,360	0.01
Nidec Corp.	JPY	4,100	244,449	0.03
Nikon Corp.	JPY	25,000	186,836	0.02
Nintendo Co. Ltd.	JPY	100	39,778	0.01
Nippon Building Fund, Inc., REIT	JPY	12	61,047	0.01
Nippon Prologis REIT, Inc.	JPY	59	160,339	0.02
Nippon Yusen KK	JPY	6,200	77,876	0.01
Nissan Chemical Corp.	JPY	3,500	160,074	0.02
Nitto Denko Corp.	JPY	6,700	338,624	0.04
Nomura Holdings, Inc.	JPY	45,000	179,859	0.02
NSK Ltd.	JPY	56,800	376,018	0.05
NTT DOCOMO, Inc.	JPY	29,500	704,416	0.09
Obayashi Corp.	JPY	40,500	338,243	0.04
Ommron Corp.	JPY	8,200	490,529	0.07
Ono Pharmaceutical Co. Ltd.	JPY	8,600	223,525	0.03
Oriental Land Co. Ltd.	JPY	1,700	200,573	0.03
ORIX Corp.	JPY	14,700	161,805	0.02
Orix JREIT, Inc., REIT	JPY	282	330,379	0.04
Panasonic Corp.	JPY	57,700	449,192	0.06
Recruit Holdings Co. Ltd.	JPY	10,400	317,271	0.04
Santen Pharmaceutical Co. Ltd.	JPY	22,800	374,603	0.05
Secom Co. Ltd.	JPY	2,500	195,183	0.03
Sekisui House Ltd.	JPY	46,600	792,469	0.11
Seven & i Holdings Co. Ltd.	JPY	11,500	335,393	0.04
SG Holdings Co. Ltd.	JPY	11,700	341,226	0.05
Shimano, Inc.	JPY	500	85,961	0.01

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Shimizu Corp.	JPY	30,600	224,377	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	1,600	166,967	0.02
Shionogi & Co. Ltd.	JPY	7,600	425,041	0.06
Shiseido Co. Ltd.	JPY	8,200	464,372	0.06
SoftBank Group Corp.	JPY	23,900	1,079,215	0.14
Sohgo Security Services Co. Ltd.	JPY	4,500	187,167	0.02
Sompo Holdings, Inc.	JPY	9,700	297,926	0.04
Sony Corp.	JPY	11,400	697,445	0.09
Subaru Corp.	JPY	6,800	126,288	0.02
Sumitomo Electric Industries Ltd.	JPY	34,100	350,199	0.05
Sumitomo Metal Mining Co. Ltd.	JPY	14,600	363,989	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	43,900	1,102,826	0.15
Sumitomo Mitsui Trust Holdings, Inc.	JPY	6,700	167,924	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	2,300	56,464	0.01
Sysmex Corp.	JPY	4,800	327,306	0.04
Taiheiyō Cement Corp.	JPY	11,600	239,508	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	20,400	650,397	0.09
TDK Corp.	JPY	4,200	371,650	0.05
Terumo Corp.	JPY	17,100	578,197	0.08
Tohoku Electric Power Co., Inc.	JPY	23,500	199,769	0.03
Tokio Marine Holdings, Inc.	JPY	6,400	249,119	0.03
Tokyo Electron Ltd.	JPY	4,000	876,264	0.12
Tokyo Gas Co. Ltd.	JPY	13,900	297,131	0.04
Tokyo Fudosan Holdings Corp.	JPY	18,600	77,671	0.01
Toray Industries, Inc.	JPY	26,300	110,587	0.01
TOTO Ltd.	JPY	8,000	272,755	0.04
Toyota Motor Corp.	JPY	27,600	1,546,314	0.21
Unicharm Corp.	JPY	5,300	194,094	0.03
Yakult Honsha Co. Ltd.	JPY	3,300	173,620	0.02
Yamaha Corp.	JPY	2,700	113,419	0.02
Yamato Holdings Co. Ltd.	JPY	6,300	121,621	0.02
Yaskawa Electric Corp.	JPY	7,600	234,560	0.03
Yokogawa Electric Corp.	JPY	25,400	353,555	0.05

37,767,362 5.03

Malaysia

AMMB Holdings Bhd.	MYR	209,700	135,747	0.02
CIMB Group Holdings Bhd.	MYR	192,900	142,939	0.02
DiGi.Com Bhd.	MYR	149,700	134,298	0.02
Fraser & Neave Holdings Bhd.	MYR	5,100	34,479	0.01
Hartalega Holdings Bhd.	MYR	64,200	173,719	0.02
IJM Corp. Bhd.	MYR	184,700	69,585	0.01
IOI Corp. Bhd.	MYR	156,300	141,195	0.02
Kuala Lumpur Kepong Bhd.	MYR	1,754	8,105	0.00
Malayan Banking Bhd.	MYR	56,700	88,633	0.01
Malaysia Airports Holdings Bhd.	MYR	24,800	28,133	0.00
Petronas Chemicals Group Bhd.	MYR	13,100	16,906	0.00
Petronas Dagangan Bhd.	MYR	8,200	35,160	0.01
Petronas Gas Bhd.	MYR	13,100	46,027	0.01
Public Bank Bhd.	MYR	29,000	99,598	0.01
Sime Darby Bhd.	MYR	67,900	30,386	0.00
Tenaga Nasional Bhd.	MYR	67,700	163,744	0.02
Top Glove Corp. Bhd.	MYR	33,200	111,259	0.02
Westports Holdings Bhd.	MYR	115,100	91,039	0.01

1,550,952 0.21

Mexico

Alfa SAB de CV 'A'	MXN	63,900	31,876	0.00
Arca Continental SAB de CV	MXN	21,200	82,348	0.01
Cemex SAB de CV	MXN	222,376	55,165	0.01
Coca-Cola Femsa SAB de CV	MXN	2,200	8,546	0.00
Fibra Uno Administracion SA de CV, REIT	MXN	19,900	14,059	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Mexico (continued)

Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	3,985	39,703	0.01
Grupo Bimbo SAB de CV	MXN	22,900	33,996	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	31,400	94,924	0.01
Infraestructura Energetica Nova SAB de CV	MXN	4,800	11,796	0.00
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	29,200	38,760	0.01
Wal-Mart de Mexico SAB de CV	MXN	44,700	95,459	0.01

506,632 0.07

Netherlands

ABN AMRO Bank NV, Reg. S	EUR	33,786	254,882	0.03
Akzo Nobel NV	EUR	5,200	413,608	0.06
ASML Holding NV	EUR	3,318	1,077,520	0.14
Heineken NV	EUR	2,559	209,582	0.03
ING Groep NV	EUR	119,945	733,464	0.10
Koninklijke Ahold Delhaize NV	EUR	7,699	187,394	0.03
Koninklijke DSM NV	EUR	6,347	778,459	0.10
Koninklijke KPN NV	EUR	64,274	151,365	0.02
Koninklijke Philips NV	EUR	25,813	1,064,012	0.14
NN Group NV	EUR	10,862	323,470	0.04
Randstad NV	EUR	3,268	128,302	0.02
Unilever NV	EUR	1,574	74,655	0.01
Wolters Kluwer NV	EUR	2,326	161,192	0.02

5,557,905 0.74

Norway

DNB ASA	NOK	16,699	194,547	0.02
Norsk Hydro ASA	NOK	100,455	244,591	0.03
Schibsted ASA 'B'	NOK	2,445	50,924	0.01

490,062 0.06

Philippines

Aboitiz Equity Ventures, Inc.	PHP	75,990	61,893	0.01
Aboitiz Power Corp.	PHP	29,800	14,403	0.00
Ayala Land, Inc.	PHP	101,270	61,274	0.01
BDO Unibank, Inc.	PHP	57,530	100,924	0.01
Globe Telecom, Inc.	PHP	2,715	100,604	0.01
GT Capital Holdings, Inc.	PHP	4,964	40,360	0.01
Metro Pacific Investments Corp.	PHP	60,000	3,974	0.00
Metropolitan Bank & Trust Co.	PHP	111,210	73,658	0.01
PLDT, Inc.	PHP	13,880	310,580	0.04
Security Bank Corp.	PHP	93,060	171,583	0.02
SM Prime Holdings, Inc.	PHP	121,700	69,387	0.01

1,008,640 0.13

Poland

Bank Millennium SA	PLN	20,266	13,823	0.00
Cyfrowy Polsat SA	PLN	13,314	79,252	0.01
Grupa Lotos SA	PLN	7,133	97,082	0.01
Jeronimo Martins SGPS SA	EUR	6,400	100,256	0.01
KGHM Polska Miedz SA	PLN	2,482	50,721	0.01
mBank SA	PLN	2,359	122,164	0.02
PGE Polska Grupa Energetyczna SA	PLN	12,715	20,023	0.00
Powszechny Zakład Ubezpieczeń SA	PLN	13,256	86,034	0.01
Santander Bank Polska SA	PLN	1,179	46,150	0.01

615,505 0.08

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Portugal

Galp Energia SGPS SA	EUR	23,738	241,772	0.03
			241,772	0.03

Singapore

CapitalLand Commercial Trust, REIT	SGD	7,800	8,423	0.00
CapitalLand Ltd.	SGD	54,900	102,438	0.02
CapitalLand Mall Trust, REIT	SGD	58,200	72,893	0.01
City Developments Ltd.	SGD	21,800	117,293	0.02
DBS Group Holdings Ltd.	SGD	12,300	163,483	0.02
Keppel Corp. Ltd.	SGD	3,300	12,568	0.00
Oversea-Chinese Banking Corp. Ltd.	SGD	27,267	156,814	0.02
Sembcorp Industries Ltd.	SGD	59,800	66,872	0.01
Singapore Technologies Engineering Ltd.	SGD	48,000	101,219	0.01
Singapore Telecommunications Ltd.	SGD	444,500	698,734	0.09
Wilmar International Ltd.	SGD	16,300	42,601	0.01
Yangzijiang Shipbuilding Holdings Ltd.	SGD	33,800	20,086	0.00
			1,563,424	0.21

South Africa

Absa Group Ltd.	ZAR	13,628	60,172	0.01
Aspen Pharmacare Holdings Ltd.	ZAR	4,310	31,588	0.00
Clicks Group Ltd.	ZAR	215	2,316	0.00
Discovery Ltd.	ZAR	4,419	23,890	0.00
Gold Fields Ltd.	ZAR	8,482	69,929	0.01
Kumba Iron Ore Ltd.	ZAR	1,581	37,627	0.01
Life Healthcare Group Holdings Ltd.	ZAR	104,625	90,661	0.01
Momentum Metropolitan Holdings	ZAR	78,335	71,539	0.01
Mr Price Group Ltd.	ZAR	22,106	163,140	0.02
Naspers Ltd. 'N'	ZAR	1,710	278,205	0.04
Nedbank Group Ltd.	ZAR	26,268	137,530	0.02
NEPI Rockcastle plc	ZAR	5,295	24,328	0.00
Redefine Properties Ltd., REIT	ZAR	384,430	65,519	0.01
Sanlam Ltd.	ZAR	8,783	26,705	0.00
Sasol Ltd.	ZAR	25,126	169,653	0.02
SPAR Group Ltd. (The)	ZAR	8,362	73,661	0.01
Telkom SA SOC Ltd.	ZAR	50,812	77,862	0.01
Tiger Brands Ltd.	ZAR	2,373	21,748	0.00
Vodacom Group Ltd.	ZAR	43,705	275,132	0.04
Woolworths Holdings Ltd.	ZAR	215,757	362,956	0.05
			2,064,161	0.27

South Korea

Amorepacific Corp.	KRW	600	74,707	0.01
AMOREPACIFIC Group	KRW	557	21,365	0.00
Celltrion Healthcare Co. Ltd.	KRW	1,139	91,780	0.01
Celltrion, Inc.	KRW	424	96,446	0.01
CJ CheilJedang Corp.	KRW	891	215,919	0.03
Coway Co. Ltd.	KRW	11,928	640,177	0.09
Daewoo Engineering & Construction Co. Ltd.	KRW	38,548	98,286	0.01
Hana Financial Group, Inc.	KRW	194	3,894	0.00
Hankook Tire & Technology Co. Ltd.	KRW	25,855	473,758	0.06
Hanmi Pharm Co. Ltd.	KRW	109	19,730	0.00
Hanon Systems	KRW	38,312	258,023	0.04
Hanwha Solutions Corp.	KRW	1,524	21,808	0.00
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	1,707	26,774	0.00
Helixmith Co. Ltd.	KRW	46	2,089	0.00
Hyundai Engineering & Construction Co. Ltd.	KRW	1,108	27,221	0.00
Hyundai Glovis Co. Ltd.	KRW	55	4,150	0.00
Hyundai Steel Co.	KRW	2,153	32,809	0.01
Industrial Bank of Korea	KRW	6,483	38,939	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Korea (continued)

KCC Corp.	KRW	306	30,253	0.01
Korea Aerospace Industries Ltd.	KRW	545	9,622	0.00
Korea Electric Power Corp.	KRW	6,422	93,089	0.01
Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	860	55,873	0.01
Korean Air Lines Co. Ltd.	KRW	6,201	79,975	0.01
KT&G Corp.	KRW	1,465	85,161	0.01
Kumho Petrochemical Co. Ltd.	KRW	428	23,702	0.00
LG Chem Ltd.	KRW	417	152,044	0.02
LG Household & Health Care Ltd. Preference	KRW	12	6,467	0.00
LG Household & Health Care Ltd.	KRW	169	169,093	0.02
LG Innotek Co. Ltd.	KRW	1,281	166,165	0.02
Mirae Asset Daewoo Co. Ltd.	KRW	11,434	56,692	0.01
OCI Co. Ltd.	KRW	927	25,496	0.00
POSCO	KRW	832	107,614	0.02
POSCO Chemical Co. Ltd.	KRW	278	15,519	0.00
Posco International Corp.	KRW	969	10,048	0.00
Samsung Biologics Co. Ltd., Reg. S	KRW	310	178,590	0.02
Samsung C&T Corp.	KRW	808	69,673	0.01
Samsung Card Co. Ltd.	KRW	2,055	41,780	0.01
Samsung Electronics Co. Ltd.	KRW	62,291	2,444,862	0.33
Samsung Life Insurance Co. Ltd.	KRW	250	8,307	0.00
Samsung Securities Co. Ltd.	KRW	4,767	93,373	0.01
Shinhan Financial Group Co. Ltd.	KRW	20,852	445,636	0.06
SK Holdings Co. Ltd.	KRW	146	31,582	0.01
SK Hynix, Inc.	KRW	4,164	263,412	0.04
SK Innovation Co. Ltd.	KRW	788	76,735	0.01
SK Telecom Co. Ltd.	KRW	605	94,893	0.01
S-Oil Corp.	KRW	3,376	159,357	0.02
			7,142,888	0.95

Spain

Abertis Infraestructuras SA	EUR	8,197	150,497	0.02
Banco de Sabadell SA	EUR	237,061	71,782	0.01
Banco Santander SA	EUR	80,422	171,460	0.02
CaixaBank SA	EUR	34,631	64,725	0.01
Ferrovial SA	EUR	5,832	137,752	0.02
Industria de Diseno Textil SA	EUR	16,826	390,868	0.05
Naturgy Energy Group SA	EUR	6,255	102,770	0.01
Red Electrica Corp. SA	EUR	57,881	966,323	0.13
Repsol SA	EUR	110,726	848,161	0.11
Telefonica SA	EUR	66,561	280,488	0.04

3,184,826 0.42

Sweden

Assa Abloy AB 'B'	SEK	5,595	100,897	0.01
Atlas Copco AB 'A'	SEK	2,432	91,126	0.01
Boliden AB	SEK	6,852	136,742	0.02
Electrolux AB	SEK	5,705	83,388	0.01
Essity AB 'B'	SEK	15,160	435,218	0.06
Hennes & Mauritz AB 'B'	SEK	10,889	137,752	0.02
Nordea Bank Abp	SEK	18,117	110,402	0.02
Sandvik AB	SEK	8,313	136,463	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	23,508	179,488	0.02
SKF AB 'B'	SEK	17,253	284,289	0.04
Svenska Handelsbanken AB 'A'	SEK	35,095	296,762	0.04
Telefonaktiebolaget LM Ericsson 'B'	SEK	20,790	169,490	0.02
Telia Co. AB	SEK	17,867	59,342	0.01

2,221,359 0.30

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland				
ABB Ltd.	CHF	8,150	162,157	0.02
Cie Financiere Richemont SA	CHF	6,636	373,285	0.05
Clariant AG	CHF	5,609	97,874	0.01
Geberit AG	CHF	756	335,636	0.05
Givaudan SA	CHF	66	218,862	0.03
Julius Baer Group Ltd.	CHF	3,665	135,961	0.02
Nestle SA	CHF	19,225	1,898,471	0.25
Roche Holding AG	CHF	6,918	2,129,656	0.28
SGS SA	CHF	115	248,796	0.03
Sonova Holding AG	CHF	1,100	194,992	0.03
Swiss Re AG	CHF	3,158	215,319	0.03
Swisscom AG	CHF	531	247,915	0.03
Zurich Insurance Group AG	CHF	532	166,221	0.02
			6,425,145	0.85

Taiwan				
Acer, Inc.	TWD	1,439,000	779,991	0.10
Asia Cement Corp.	TWD	93,000	122,785	0.02
AU Optronics Corp.	TWD	68,000	19,067	0.00
Cathay Financial Holding Co. Ltd.	TWD	610,000	773,038	0.10
China Airlines Ltd.	TWD	82,000	20,361	0.00
China Steel Corp.	TWD	532,000	333,471	0.04
Compal Electronics, Inc.	TWD	205,000	119,498	0.02
Eclat Textile Co. Ltd.	TWD	14,000	144,987	0.02
Eva Airways Corp.	TWD	899,368	305,022	0.04
Far Eastern New Century Corp.	TWD	173,000	146,159	0.02
Far EasTone Telecommunications Co. Ltd.	TWD	167,000	343,875	0.05
Feng TAY Enterprise Co. Ltd.	TWD	24,000	121,004	0.02
Formosa Chemicals & Fibre Corp.	TWD	67,000	153,584	0.02
Formosa Petrochemical Corp.	TWD	4,000	10,720	0.00
Formosa Plastics Corp.	TWD	9,000	23,874	0.00
Formosa Taffeta Co. Ltd.	TWD	919,000	1,012,960	0.14
Fubon Financial Holding Co. Ltd.	TWD	153,000	203,391	0.03
Hiwin Technologies Corp.	TWD	4,090	36,350	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	229,000	598,442	0.08
Innolux Corp.	TWD	1,861,000	445,194	0.06
Nan Ya Plastics Corp.	TWD	67,000	131,064	0.02
Nanya Technology Corp.	TWD	381,000	703,769	0.09
President Chain Store Corp.	TWD	18,000	161,612	0.02
Ruentex Development Co. Ltd.	TWD	10,000	15,474	0.00
SinoPac Financial Holdings Co. Ltd.	TWD	1,146,000	376,522	0.05
Standard Foods Corp.	TWD	5,000	9,539	0.00
Taiwan Cement Corp.	TWD	59,276	76,734	0.01
Taiwan High Speed Rail Corp.	TWD	14,000	15,474	0.00
Taiwan Mobile Co. Ltd.	TWD	75,000	250,957	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	139,000	1,317,452	0.18
Tatung Co. Ltd.	TWD	351,000	223,204	0.03
Uni-President Enterprises Corp.	TWD	121,000	261,246	0.03
United Microelectronics Corp.	TWD	1,075,000	517,584	0.07
Vanguard International Semiconductor Corp.	TWD	87,000	204,962	0.03
Walsin Technology Corp.	TWD	19,000	102,987	0.01
Wistron Corp.	TWD	659,004	714,408	0.10
			10,796,761	1.44

Thailand				
Airports of Thailand PCL	THB	131,400	229,563	0.03
Bangkok Dusit Medical Services PCL 'F'	THB	333,300	216,555	0.03
Bangkok Expressway & Metro PCL	THB	1,500	411	0.00
BTS Group Holdings PCL	THB	20,300	6,624	0.00
Central Pattana PCL	THB	45,900	64,616	0.01
Charoen Pokphand Foods PCL	THB	393,300	360,594	0.05
CP ALL PCL	THB	27,800	54,388	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Thailand (continued)				
Electricity Generating PCL	THB	16,800	119,827	0.02
Home Product Center PCL	THB	494,000	219,684	0.03
Intouch Holdings PCL 'F'	THB	169,900	275,973	0.04
IRPC PCL	THB	324,600	24,558	0.00
PTT Exploration & Production PCL	THB	20,600	54,579	0.01
PTT Global Chemical PCL	THB	236,700	316,126	0.04
PTT PCL	THB	585,400	638,146	0.08
Siam Commercial Bank PCL (The)	THB	101,100	211,660	0.03
Thai Oil PCL	THB	434,100	554,694	0.07
			3,347,998	0.45

Turkey				
Akbank T.A.S.	TRY	47,513	37,663	0.00
Anadolu Efes Biracilik ve Malt Sanayii A/S	TRY	18,520	51,346	0.01
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	4,297	18,099	0.00
Eregli Demir ve Celik Fabrikalari TAS	TRY	4,404	4,907	0.00
Turkcell Iletisim Hizmetleri A/S	TRY	14,445	30,910	0.00
Turkiye Is Bankasi A/S 'C'	TRY	57,347	41,427	0.01
			184,352	0.02

United Arab Emirates				
Emaar Properties PJSC	AED	18,045	11,965	0.00
			11,965	0.00

United Kingdom				
3i Group plc	GBP	34,251	311,504	0.04
Anglo American plc	GBP	30,921	627,533	0.08
Antofagasta plc	GBP	7,290	74,062	0.01
Ashtead Group plc	GBP	1,602	47,388	0.01
AstraZeneca plc	GBP	2,571	237,720	0.03
Aviva plc	GBP	49,037	146,106	0.02
BAE Systems plc	GBP	33,774	178,592	0.02
Barratt Developments plc	GBP	62,349	336,029	0.04
BP plc	GBP	117,470	394,092	0.05
British American Tobacco plc	GBP	23,795	811,601	0.11
BT Group plc	GBP	141,539	177,336	0.02
Centrica plc	GBP	44,108	18,562	0.00
Coca-Cola European Partners plc	EUR	38,151	1,281,874	0.17
Compass Group plc	GBP	17,152	207,746	0.03
Croda International plc	GBP	6,011	347,963	0.05
Direct Line Insurance Group plc	GBP	43,478	129,039	0.02
Evrar plc	GBP	27,212	84,138	0.01
Ferguson plc	GBP	922	66,670	0.01
GlaxoSmithKline plc	GBP	57,993	1,037,805	0.14
HSBC Holdings plc	GBP	154,493	638,694	0.09
Imperial Brands plc	GBP	4,990	84,839	0.01
Informa plc	GBP	11,454	58,346	0.01
Johnson Matthey plc	GBP	5,666	129,294	0.02
Kingfisher plc	GBP	33,420	80,994	0.01
Land Securities Group plc, REIT	GBP	24,197	146,551	0.02
Legal & General Group plc	GBP	54,125	130,163	0.02
Lloyds Banking Group plc	GBP	400,758	135,503	0.02
Pearson plc	GBP	12,085	76,165	0.01
Polymetal International plc	GBP	4,791	84,217	0.01
Prudential plc	GBP	13,816	182,885	0.02
Reckitt Benckiser Group plc	GBP	3,714	305,575	0.04
RELX plc	GBP	30,957	636,928	0.08
Rolls-Royce Holdings plc	GBP	41,863	131,001	0.02
Severn Trent plc	GBP	7,349	201,577	0.03
Smith & Nephew plc	GBP	5,027	82,903	0.01
Standard Chartered plc	GBP	39,459	187,491	0.03

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom (continued)				
Standard Life Aberdeen plc	GBP	2,637	7,742	0.00
Unilever plc	GBP	18,737	900,848	0.12
Vodafone Group plc	GBP	223,734	317,180	0.04
			11,034,656	1.47

United States of America

3M Co.	USD	3,631	502,706	0.07
Abbott Laboratories	USD	8,306	658,122	0.09
AbbVie, Inc.	USD	9,050	776,660	0.10
Accenture plc 'A'	USD	6,784	1,290,646	0.17
Activision Blizzard, Inc.	USD	4,381	298,073	0.04
Advanced Micro Devices, Inc.	USD	2,164	101,245	0.01
Aflac, Inc.	USD	8,038	254,296	0.03
Air Products and Chemicals, Inc.	USD	582	123,197	0.02
Akamai Technologies, Inc.	USD	4,241	401,719	0.05
Allstate Corp. (The)	USD	1,697	145,120	0.02
Alphabet, Inc. 'A'	USD	498	618,194	0.08
Altria Group, Inc.	USD	3,502	121,915	0.02
Amazon.com, Inc.	USD	311	753,104	0.10
American Airlines Group, Inc.	USD	14,714	170,395	0.02
American Electric Power Co., Inc.	USD	708	50,356	0.01
American Express Co.	USD	3,578	299,366	0.04
American Tower Corp., REIT	USD	1,115	253,759	0.03
Amgen, Inc.	USD	4,444	922,263	0.12
Anthem, Inc.	USD	2,428	557,345	0.07
Aon plc 'A'	USD	1,909	323,075	0.04
Apple, Inc.	USD	9,608	3,119,032	0.42
Applied Materials, Inc.	USD	1,892	101,668	0.01
AT&T, Inc.	USD	111,861	2,969,055	0.40
AvalonBay Communities, Inc., REIT	USD	3,688	500,891	0.07
Avery Dennison Corp.	USD	1,014	101,983	0.01
Baker Hughes Co.	USD	6,137	80,542	0.01
Ball Corp.	USD	3,952	242,017	0.03
Bank of America Corp.	USD	34,635	723,693	0.10
Bank of New York Mellon Corp. (The)	USD	2,967	99,134	0.01
Baxter International, Inc.	USD	1,553	116,733	0.02
Becton Dickinson and Co.	USD	2,994	618,313	0.08
Berkshire Hathaway, Inc. 'B'	USD	2,890	455,758	0.06
Best Buy Co., Inc.	USD	3,352	259,762	0.03
Biogen, Inc.	USD	1,014	235,884	0.03
Boeing Co. (The)	USD	3,930	640,174	0.09
Boston Properties, Inc., REIT	USD	3,349	265,356	0.04
Boston Scientific Corp.	USD	6,873	210,694	0.03
Bristol-Myers Squibb Co.	USD	8,622	443,158	0.06
Cadence Design Systems, Inc.	USD	286	24,307	0.00
Campbell Soup Co.	USD	4,816	211,700	0.03
Cardinal Health, Inc.	USD	7,819	356,750	0.05
Carnival Corp.	USD	10,875	156,695	0.02
Carrier Global Corp.	USD	3,596	69,620	0.01
Caterpillar, Inc.	USD	311	34,523	0.00
CBRE Group, Inc. 'A'	USD	3,775	149,336	0.02
CenterPoint Energy, Inc.	USD	9,334	154,394	0.02
Charter Communications, Inc. 'A'	USD	1,152	512,683	0.07
Chubb Ltd.	USD	2,251	252,684	0.03
Cigna Corp.	USD	1,996	329,678	0.04
Cisco Systems, Inc.	USD	44,352	1,843,961	0.25
Citigroup, Inc.	USD	4,425	198,382	0.03
CMS Energy Corp.	USD	21,994	1,131,636	0.15
Coca-Cola Co. (The)	USD	7,055	278,713	0.04
Colgate-Palmolive Co.	USD	11,435	741,181	0.10
ConocoPhillips	USD	16,561	597,665	0.08
Crown Castle International Corp., REIT	USD	260	38,033	0.01
CSX Corp.	USD	3,251	198,277	0.03
Cummins, Inc.	USD	1,760	269,123	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				

United States of America (continued)

CVS Health Corp.	USD	3,490	199,589	0.03
Deere & Co.	USD	1,147	155,925	0.02
Delta Air Lines, Inc.	USD	4,832	120,019	0.02
Digital Realty Trust, Inc., REIT	USD	964	120,520	0.02
Discover Financial Services	USD	10,478	457,691	0.06
Dominion Energy, Inc.	USD	1,434	103,016	0.01
DTE Energy Co.	USD	941	89,411	0.01
DuPont de Nemours, Inc.	USD	8,277	385,992	0.05
Eastman Chemical Co.	USD	6,014	364,376	0.05
Eaton Corp. plc	USD	6,782	522,060	0.07
Ecolab, Inc.	USD	1,551	269,476	0.04
Edison International	USD	4,752	235,003	0.03
Edwards Lifesciences Corp.	USD	10,533	634,978	0.08
Equinix, Inc., REIT	USD	141	87,208	0.01
Estee Lauder Cos., Inc. (The) 'A'	USD	1,814	301,753	0.04
Eversource Energy	USD	6,376	472,433	0.06
Exelon Corp.	USD	9,937	318,718	0.04
Exxon Mobil Corp.	USD	10,679	413,974	0.06
Facebook, Inc. 'A'	USD	2,935	576,343	0.08
FedEx Corp.	USD	1,156	140,152	0.02
Fidelity National Information Services, Inc.	USD	783	91,856	0.01
First Republic Bank	USD	611	57,570	0.01
Gap, Inc. (The)	USD	54,661	599,352	0.08
General Electric Co.	USD	43,631	260,809	0.03
General Motors Co.	USD	24,459	544,018	0.07
Gilead Sciences, Inc.	USD	10,046	678,487	0.09
Goldman Sachs Group, Inc. (The)	USD	896	155,538	0.02
Hartford Financial Services Group, Inc. (The)	USD	7,209	246,850	0.03
Hasbro, Inc.	USD	581	37,830	0.00
Healthpeak Properties, Inc., REIT	USD	9,785	237,106	0.03
Hess Corp.	USD	2,916	130,522	0.02
Home Depot, Inc. (The)	USD	822	181,231	0.02
HP, Inc.	USD	31,680	482,754	0.06
Huntington Bancshares, Inc.	USD	20,374	160,687	0.02
IHS Markit Ltd.	USD	471	30,625	0.00
Illinois Tool Works, Inc.	USD	777	118,520	0.02
Illumina, Inc.	USD	516	167,099	0.02
Intel Corp.	USD	33,297	1,770,532	0.24
Intercontinental Exchange, Inc.	USD	3,293	265,943	0.04
International Business Machines Corp.	USD	334	35,657	0.00
International Flavors & Fragrances, Inc.	USD	1,611	173,870	0.02
International Paper Co.	USD	2,934	90,361	0.01
Interpublic Group of Cos., Inc. (The)	USD	22,369	339,372	0.05
Johnson Controls International plc	USD	4,501	135,530	0.02
JPMorgan Chase & Co.	USD	25,760	2,149,559	0.29
Kellogg Co.	USD	8,834	514,348	0.07
KeyCorp	USD	49,423	525,603	0.07
Kimberly-Clark Corp.	USD	6,337	792,712	0.11
Kinder Morgan, Inc.	USD	12,541	163,916	0.02
L Brands, Inc.	USD	5,397	71,697	0.01
Las Vegas Sands Corp.	USD	35,240	1,389,038	0.18
Lockheed Martin Corp.	USD	1,492	484,652	0.06
Lowe's Cos., Inc.	USD	8,074	966,416	0.13
M&T Bank Corp.	USD	1,752	160,499	0.02
Mastercard, Inc. 'A'	USD	5,074	1,326,297	0.18
Medtronic plc	USD	12,195	972,684	0.13
Merck & Co., Inc.	USD	25,781	1,757,299	0.23
MetLife, Inc.	USD	9,902	316,182	0.04
Mettler-Toledo International, Inc.	USD	891	619,968	0.08
Microsoft Corp.	USD	25,954	4,625,339	0.62
Motorola Solutions, Inc.	USD	8,029	994,913	0.13
Newell Brands, Inc.	USD	5,052	69,412	0.01
Newmont Corp.	USD	3,387	181,007	0.02
Nielsen Holdings plc	USD	7,809	100,465	0.01
NIKE, Inc. 'B'	USD	10,732	919,044	0.12

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Norfolk Southern Corp.	USD	2,261	348,414	0.05
Northrop Grumman Corp.	USD	1,702	464,658	0.06
NVIDIA Corp.	USD	3,189	1,078,345	0.14
Omnicom Group, Inc.	USD	9,461	456,569	0.06
ONEOK, Inc.	USD	4,456	126,542	0.02
Oracle Corp.	USD	6,257	307,365	0.04
Otis Worldwide Corp.	USD	1,798	89,351	0.01
PayPal Holdings, Inc.	USD	6,121	939,189	0.13
Pentair plc	USD	1,996	66,530	0.01
PepsiCo, Inc.	USD	13,647	1,602,306	0.21
Pfizer, Inc.	USD	13,472	387,868	0.05
Philip Morris International, Inc.	USD	10,088	629,572	0.08
Phillips 66	USD	2,064	124,943	0.02
PNC Financial Services Group, Inc. (The)	USD	2,939	271,992	0.04
PPG Industries, Inc.	USD	1,402	131,138	0.02
PPL Corp.	USD	1,641	37,422	0.00
Procter & Gamble Co. (The)	USD	993	105,160	0.01
Progressive Corp. (The)	USD	1,771	125,235	0.02
Prologis, Inc., REIT	USD	5,993	492,497	0.07
Qorvo, Inc.	USD	5,893	572,344	0.08
QUALCOMM, Inc.	USD	5,273	430,176	0.06
Regency Centers Corp., REIT	USD	3,980	161,139	0.02
Rockwell Automation, Inc.	USD	191	35,726	0.00
S&P Global, Inc.	USD	2,098	605,507	0.08
salesforce.com, Inc.	USD	7,215	1,189,830	0.16
Schlumberger Ltd.	USD	12,776	202,836	0.03
Seagate Technology plc	USD	7,809	336,020	0.04
Sempra Energy	USD	1,531	159,308	0.02
Skyworks Solutions, Inc.	USD	712	81,005	0.01
Starbucks Corp.	USD	4,542	297,113	0.04
State Street Corp.	USD	5,960	329,519	0.04
Sysco Corp.	USD	2,809	135,106	0.02
T Rowe Price Group, Inc.	USD	1,753	190,697	0.03
Target Corp.	USD	2,538	269,730	0.04
TE Connectivity Ltd.	USD	4,783	342,920	0.05
TechnipFMC plc	USD	14,848	88,689	0.01
Teleflex, Inc.	USD	327	104,135	0.01
Texas Instruments, Inc.	USD	12,402	1,403,019	0.19
Thermo Fisher Scientific, Inc.	USD	1,504	473,253	0.06
TJX Cos., Inc. (The)	USD	2,278	101,762	0.01
T-Mobile US, Inc. Rights 27/07/2020	USD	8,538	1,512	0.00
T-Mobile US, Inc.	USD	8,538	802,954	0.11
Tractor Supply Co.	USD	3,044	360,115	0.05
Trane Technologies plc	USD	4,787	378,356	0.05
Travelers Cos., Inc. (The)	USD	2,084	209,897	0.03
Ulta Beauty, Inc.	USD	89	15,713	0.00
Union Pacific Corp.	USD	2,022	297,279	0.04
United Airlines Holdings, Inc.	USD	4,192	125,889	0.02
United Parcel Service, Inc. 'B'	USD	4,248	413,866	0.06
United Rentals, Inc.	USD	1,604	209,650	0.03
UnitedHealth Group, Inc.	USD	3,387	873,244	0.12
Varian Medical Systems, Inc.	USD	3,335	357,050	0.05
Ventas, Inc., REIT	USD	8,463	270,611	0.04
Verizon Communications, Inc.	USD	25,645	1,244,898	0.17
Vornado Realty Trust, REIT	USD	243	8,241	0.00
Walgreens Boots Alliance, Inc.	USD	7,298	273,207	0.04
Walmart, Inc.	USD	7,815	832,991	0.11
Walt Disney Co. (The)	USD	11,471	1,138,247	0.15
Waste Management, Inc.	USD	5,904	549,182	0.07
Western Digital Corp.	USD	5,344	207,972	0.03
Westrock Co.	USD	342	8,318	0.00
Williams Cos., Inc. (The)	USD	11,473	186,602	0.02
Willis Towers Watson plc	USD	878	152,781	0.02
WW Grainger, Inc.	USD	561	153,212	0.02
Xcel Energy, Inc.	USD	4,265	238,735	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Xylem, Inc.	USD	5,690	325,709	0.04
Yum! Brands, Inc.	USD	18,312	1,410,098	0.19
			85,757,809	11.42
Total Equities			227,627,494	30.31
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			635,602,648	84.64
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Hong Kong				
Wheelock & Co. Ltd. *	HKD	24,000	178,915	0.02
			178,915	0.02
Total Equities			178,915	0.02
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			178,915	0.02
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund – Class N ¹	USD	838,721	18,933,814	2.52
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z ¹	EUR	26,730	1,470,139	0.20
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z ¹	USD	99,649	5,480,728	0.73
			25,884,681	3.45
Total Collective Investment Schemes – UCITS			25,884,681	3.45
Exchange Traded Funds				
Italy				
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	295,051	14,650,757	1.95
			14,650,757	1.95

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds (continued)				
United Kingdom				
Invesco Physical Gold ETC	USD	97,222	14,896,647	1.98
iShares MSCI China A UCITS ETF	USD	1,872,793	7,660,933	1.02
			22,557,580	3.00
Total Exchange Traded Funds			37,208,337	4.95
Total Units of authorised UCITS or other collective investment undertakings			63,093,018	8.40
Total Investments			698,874,581	93.06
Cash			27,250,106	3.63
Other Assets/(Liabilities)			24,843,851	3.31
Total Net Assets			750,968,538	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,159	EURO STOXX 50 Index, Call, 3,450,000, 18/06/2021	EUR	Goldman Sachs	1,582,615	0.21
1,405	EURO STOXX 50 Index, Put, 2,900,000, 18/12/2020	EUR	Goldman Sachs	2,080,805	0.28
47	Nikkei 225 Index, Call, 24,000,000, 11/06/2021	JPY	Goldman Sachs	381,625	0.05
162	S&P 500 Index, Call, 3,350,000, 18/06/2021	USD	Goldman Sachs	1,866,646	0.25
184	S&P 500 Index, Put, 2,875,000, 15/01/2021	USD	Goldman Sachs	3,099,362	0.41
Total Market Value on Option Purchased Contracts – Assets				9,011,053	1.20

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	(282)	EUR	(9,009,900)	70,148	0.01
S&P 500 Emini Index, 18/09/2020	(242)	USD	(32,896,218)	102,339	0.01
Total Unrealised Gain on Financial Futures Contracts				172,487	0.02
MSCI Emerging Markets Index, 18/09/2020	(370)	USD	(16,280,859)	(401,593)	(0.05)
Yen Denominated Nikkei 225 Index, 10/09/2020	(168)	JPY	(15,447,132)	(152,362)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(553,955)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(381,468)	(0.05)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,305,000	EUR	2,136,491	13/07/2020	J.P. Morgan	29,014	0.01
EUR	882,147	GBP	795,000	13/07/2020	Canadian Imperial Bank of Commerce	9,701	0.00
EUR	2,415,027	GBP	2,175,000	13/07/2020	J.P. Morgan	28,145	0.00
EUR	2,284,002	JPY	275,000,000	13/07/2020	State Street	5,763	0.00
EUR	12,893,275	JPY	1,480,000,000	13/07/2020	Westpac Banking	632,206	0.09
EUR	743,155	USD	805,000	13/07/2020	Barclays	25,118	0.00
EUR	109,513,639	USD	118,560,000	13/07/2020	J.P. Morgan	3,761,578	0.50
JPY	490,000,000	EUR	4,032,203	13/07/2020	J.P. Morgan	27,205	0.00
USD	21,855,000	EUR	19,488,510	13/07/2020	Commonwealth Bank of Australia	5,512	0.00
USD	34,400,000	EUR	30,327,139	13/07/2020	J.P. Morgan	356,658	0.05
Unrealised Gain on Forward Currency Exchange Contracts – Assets						4,880,900	0.65
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						4,880,900	0.65

Global Balanced Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	3,490,000	EUR	3,315,716	13/07/2020	J.P. Morgan	(36,925)	0.00
EUR	738,270	USD	835,000	13/07/2020	Commonwealth Bank of Australia	(6,526)	0.00
EUR	17,149,882	USD	19,290,000	13/07/2020	J.P. Morgan	(56,236)	(0.01)
EUR	10,555,721	USD	11,880,000	13/07/2020	RBC	(40,892)	(0.01)
GBP	2,175,000	EUR	2,440,702	13/07/2020	J.P. Morgan	(53,820)	(0.01)
GBP	1,410,000	EUR	1,612,368	13/07/2020	State Street	(65,010)	(0.01)
USD	1,545,000	EUR	1,386,712	13/07/2020	Barclays	(8,617)	0.00
USD	4,935,000	EUR	4,499,332	13/07/2020	J.P. Morgan	(97,456)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(365,482)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(365,482)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						4,515,418	0.60

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
63,000,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	602,457	0.08
2,500,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 30 Version 4	Sell	5.00%	20/12/2023	78,200	0.01
4,800,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 31 Version 2	Sell	5.00%	20/06/2024	160,173	0.02
5,000,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 32 Version 1	Sell	5.00%	20/12/2024	247,411	0.03
9,400,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 33 Version 1	Sell	5.00%	20/06/2025	430,039	0.06
Total Market Value on Credit Default Swap Contracts – Assets							1,518,280	0.20
5,000,000	USD	Goldman Sachs	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	(124,707)	(0.01)
12,000,000	USD	Barclays	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	(299,296)	(0.04)
2,000,000	USD	Citigroup	CDX.NA.EM.32-V3	Sell	1.00%	20/12/2024	(61,976)	(0.01)
8,500,000	USD	BNP Paribas	CDX.NA.EM.32-V3	Sell	1.00%	20/12/2024	(263,399)	(0.03)
8,100,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(331,302)	(0.05)
4,400,000	USD	Goldman Sachs	CDX.NA.HY.31-V12	Sell	5.00%	20/12/2023	(11,222)	0.00
21,700,000	USD	Goldman Sachs	CDX.NA.HY.33-V9	Sell	5.00%	20/12/2024	(217,956)	(0.03)
1,250,000	EUR	Goldman Sachs	iTraxx Europe Main Series 33 Version 1	Buy	(1.00)%	20/06/2025	(18,572)	0.00
Total Market Value on Credit Default Swap Contracts – Liabilities							(1,328,430)	(0.17)
Net Market Value on Credit Default Swap Contracts – Assets							189,850	0.03

DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Fund				
Cash	Barclays	EUR	–	470,000
Cash	BNP Paribas	EUR	–	200,000
Cash	Goldman Sachs	EUR	17,038,808	17,739,204
			17,038,808	18,409,204

Global Balanced Income Fund

INVESTMENT AIM

To provide regular income, measured in Euro, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	600,000	608,177	0.18
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	600,000	663,100	0.19
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	300,000	309,159	0.09
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	200,000	201,453	0.06
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	600,000	697,145	0.20
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	300,000	304,054	0.09
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	300,000	300,282	0.09
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	200,000	203,435	0.06
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	300,000	283,269	0.08
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	150,000	143,557	0.04
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	300,000	302,672	0.09
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	600,000	625,824	0.18
			4,642,127	1.35

Austria

CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	100,000	94,572	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	300,000	333,252	0.09
			427,824	0.12

Belgium

Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	200,000	243,965	0.07
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	600,000	666,525	0.19
Belfius Bank SA, Reg. S 1% 26/10/2024	EUR	300,000	305,274	0.09
			1,215,764	0.35

Brazil

Vale SA 3.75% 10/01/2023	EUR	300,000	311,062	0.09
			311,062	0.09

China

CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	600,000	622,868	0.18
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	250,000	243,624	0.07
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	300,000	299,101	0.09
			1,165,593	0.34

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Denmark

Carlsberg Breweries A/S, Reg. S 0.375% 30/06/2027	EUR	150,000	148,569	0.05
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	150,000	144,834	0.04
			293,403	0.09

Ecuador

Cellnex Telecom SA 1.875% 26/06/2029	EUR	200,000	197,642	0.06
			197,642	0.06

Finland

Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	100,000	103,982	0.03
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	100,000	97,504	0.03
			201,486	0.06

France

Aéroports de Paris, Reg. S 2.75% 02/04/2030	EUR	100,000	113,837	0.03
Aéroports de Paris, Reg. S 1.5% 02/07/2032	EUR	200,000	200,892	0.06
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	100,000	110,122	0.03
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	100,000	104,133	0.03
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	300,000	329,717	0.10
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	500,000	538,064	0.16
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	100,000	107,162	0.03
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	200,000	202,608	0.06
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	300,000	330,234	0.10
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	600,000	610,791	0.18
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	100,000	97,243	0.03
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	500,000	547,637	0.16
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	292,316	0.08
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	100,000	104,984	0.03
Gecina SA, REIT, Reg. S 1.625% 14/03/2030	EUR	300,000	318,832	0.09
Klepierre SA, REIT, Reg. S 2% 12/05/2029	EUR	200,000	209,479	0.06
Orange SA, Reg. S 1.375% 04/09/2049	EUR	100,000	96,938	0.03
Orange SA, Reg. S, FRN 5% Perpetual	EUR	300,000	348,446	0.10
SEB SA, Reg. S 1.375% 16/06/2025	EUR	100,000	100,307	0.03
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	300,000	317,138	0.09
TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	300,000	305,715	0.09
TOTAL SA, Reg. S, FRN 3.369% Perpetual	EUR	300,000	320,156	0.09
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	100,000	107,508	0.03
			5,814,259	1.69

Germany

Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	100,000	104,667	0.03
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	200,000	203,813	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	99,514	0.03
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	600,000	632,346	0.18
BMW Finance NV, Reg. S 1% 14/11/2024	EUR	300,000	307,928	0.09
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	250,000	263,372	0.08
Commerzbank AG 7.75% 16/03/2021	EUR	600,000	624,503	0.18
Continental AG 2.5% 27/08/2026	EUR	100,000	105,552	0.03
Daimler AG, Reg. S 0.375% 08/11/2026	EUR	425,000	401,648	0.12
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	375,000	358,288	0.10
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	325,000	316,931	0.09
Deutsche Bank AG, Reg. S 0.375% 18/01/2021	EUR	500,000	498,635	0.15
Grand City Properties SA, Reg. S 1.5% 22/02/2027	EUR	300,000	311,099	0.09
Infineon Technologies AG, Reg. S 0.75% 24/06/2023	EUR	100,000	100,510	0.03
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	600,000	627,310	0.18
Santander Consumer Bank AG, Reg. S 0.25% 15/10/2024	EUR	100,000	98,335	0.03
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	600,000	596,525	0.17
Volkswagen Financial Services AG, Reg. S 0.625% 01/04/2022	EUR	210,000	208,754	0.06
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	400,000	494,062	0.14
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	300,000	313,464	0.09
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	300,000	308,041	0.09
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	300,000	290,415	0.09
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	200,000	188,360	0.06
			7,454,072	2.17

Iceland

Arion Banki HF, Reg. S 1% 20/03/2023	EUR	400,000	393,833	0.11
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	100,000	98,209	0.03
			492,042	0.14

India

Bharti Airtel International Netherlands BV, Reg. S 3.375% 20/05/2021	EUR	300,000	302,305	0.09
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	600,000	595,660	0.17
			897,965	0.26

Indonesia

Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	175,000	183,094	0.05
			183,094	0.05

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Ireland

Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	200,000	196,602	0.06
Dell Bank International DAC, Reg. S 0.625% 17/10/2022	EUR	100,000	98,815	0.03
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	300,000	282,258	0.08
			577,675	0.17

Italy

Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	300,000	316,743	0.09
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	300,000	305,594	0.09
Intesa Sanpaolo SpA, Reg. S 1% 04/07/2024	EUR	150,000	149,412	0.04
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	200,000	197,802	0.06
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	400,000	402,582	0.12
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	200,000	193,178	0.06
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	100,037	0.03
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	400,000	420,765	0.12
			2,086,113	0.61

Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	300,000	303,397	0.09
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	300,000	312,926	0.09
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	250,000	253,136	0.07
Logicor Financing Sarl, Reg. S 3.25% 13/11/2028	EUR	175,000	191,784	0.06
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	150,000	147,646	0.04
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	300,000	302,704	0.09
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	200,000	203,806	0.06
			1,715,399	0.50

Netherlands

ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	600,000	681,296	0.20
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	300,000	303,432	0.09
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	300,000	302,789	0.09
ING Groep NV, Reg. S 1% 20/09/2023	EUR	100,000	102,202	0.03
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	302,126	0.09
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	300,000	327,941	0.09
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	150,000	166,390	0.05
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	150,000	166,241	0.05
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	150,000	155,364	0.04
Signify NV, Reg. S 2% 11/05/2024	EUR	100,000	101,308	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	102,803	0.03
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	300,000	319,096	0.09
			3,030,988	0.88

Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	300,000	305,114	0.09
			305,114	0.09

Spain

Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	201,792	0.06
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	100,000	100,826	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	200,000	188,230	0.05
Banco Santander SA, Reg. S 2.125% 08/02/2028	EUR	200,000	202,938	0.06
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	400,000	432,532	0.12
Bankia SA, Reg. S 0.75% 09/07/2026	EUR	100,000	97,009	0.03
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	500,000	502,532	0.15
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	300,000	295,917	0.09
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	300,000	300,300	0.09
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	200,000	221,929	0.06
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	300,000	301,131	0.09
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	300,000	310,061	0.09
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	300,000	319,613	0.09
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	300,000	301,205	0.09
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	300,000	318,703	0.09
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	100,000	103,434	0.03
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	300,000	311,544	0.09
			4,509,696	1.31

Sweden

Svenska Handelsbanken AB, Reg. S, FRN 1.25% 02/03/2028	EUR	500,000	506,244	0.15
			506,244	0.15

Switzerland

Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	150,000	166,285	0.05
Glencore Finance Europe Ltd., Reg. S 1.25% 17/03/2021	EUR	300,000	300,139	0.09
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	300,000	301,835	0.09
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	150,000	158,987	0.04

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Switzerland (continued)

Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	250,000	260,142	0.07
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	300,000	307,949	0.09
			1,495,337	0.43

United Arab Emirates

DP World plc, Reg. S 2.375% 25/09/2026	EUR	350,000	340,314	0.10
			340,314	0.10

United Kingdom

Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	300,000	308,176	0.09
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	300,000	319,901	0.09
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	200,000	215,364	0.06
BAT Capital Corp., Reg. S 1.125% 16/11/2023	EUR	300,000	303,301	0.09
BAT Netherlands Finance BV, Reg. S 3.125% 07/04/2028	EUR	150,000	166,330	0.05
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	300,000	296,231	0.09
BP Capital Markets plc, Reg. S 1.594% 03/07/2028	EUR	600,000	621,956	0.18
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	250,000	287,973	0.08
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	250,000	251,093	0.07
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	200,000	201,000	0.06
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	200,000	198,406	0.06
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	300,000	298,661	0.09
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	300,000	302,057	0.09
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	300,000	332,116	0.10
Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	300,000	302,990	0.09
Imperial Brands Finance plc, Reg. S 2.125% 12/02/2027	EUR	350,000	359,605	0.10
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	450,000	447,472	0.13
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	450,000	449,108	0.13
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2029	EUR	300,000	295,391	0.08
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.75% 19/05/2030	EUR	200,000	203,994	0.06
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	250,000	242,986	0.07
Vodafone Group plc, Reg. S 2.875% 20/11/2037	EUR	300,000	349,929	0.10
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	300,000	300,770	0.09
			7,054,810	2.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America

Air Products and Chemicals, Inc. 0.5% 05/05/2028	EUR	100,000	100,835	0.03
Altria Group, Inc. 1% 15/02/2023	EUR	150,000	151,441	0.04
Altria Group, Inc. 3.125% 15/06/2031	EUR	150,000	164,160	0.05
AT&T, Inc. 1.95% 15/09/2023	EUR	300,000	310,790	0.09
AT&T, Inc. 1.6% 19/05/2028	EUR	200,000	205,447	0.06
AT&T, Inc. 2.45% 15/03/2035	EUR	200,000	213,615	0.06
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	200,000	239,721	0.07
Baxter International, Inc. 0.4% 15/05/2024	EUR	150,000	151,165	0.04
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	150,000	149,152	0.04
Capital One Financial Corp. 0.8% 12/06/2024	EUR	200,000	195,304	0.06
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	150,000	151,769	0.04
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	300,000	317,162	0.09
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	600,000	620,904	0.18
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	300,000	292,584	0.09
Comcast Corp. 0.25% 20/05/2027	EUR	100,000	98,391	0.03
Comcast Corp. 0.75% 20/02/2032	EUR	350,000	342,079	0.10
Comcast Corp. 1.25% 20/02/2040	EUR	150,000	146,372	0.04
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	150,000	145,365	0.04
DXC Technology Co. 1.75% 15/01/2026	EUR	150,000	147,926	0.04
Eli Lilly and Co. 1.7% 01/11/2049	EUR	300,000	315,504	0.09
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	150,000	172,986	0.05
Fiserv, Inc. 0.375% 01/07/2023	EUR	150,000	149,424	0.04
General Electric Co. 0.875% 17/05/2025	EUR	300,000	289,887	0.08
General Motors Financial Co., Inc., Reg. S 0.2% 02/09/2022	EUR	200,000	192,679	0.06
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	600,000	650,308	0.19
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	300,000	304,402	0.09
Harman Finance International SCA 2% 27/05/2022	EUR	300,000	304,181	0.09
International Business Machines Corp. 1.2% 11/02/2040	EUR	200,000	192,766	0.06
John Deere Cash Management SA, Reg. S 1.375% 02/04/2024	EUR	250,000	259,784	0.08
Johnson Controls International plc 1.375% 25/02/2025	EUR	150,000	153,805	0.05
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	500,000	511,651	0.15
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	600,000	586,396	0.17
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	200,000	193,478	0.06
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	150,000	157,233	0.05
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	200,000	221,246	0.06
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	100,000	98,552	0.03
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	200,000	201,394	0.06
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	600,000	581,646	0.17
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	150,000	147,226	0.04

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	300,000	301,827	0.09
Philip Morris International, Inc. 0.125% 03/08/2026	EUR	250,000	239,452	0.07
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	300,000	328,115	0.10
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	200,000	204,844	0.06
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	500,000	483,508	0.14
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	150,000	151,411	0.04
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	150,000	152,696	0.05
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	250,000	255,390	0.07
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	350,000	348,025	0.10
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	250,000	254,629	0.07
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	300,000	318,489	0.09
			12,867,116	3.74
Total Corporate Bonds			57,785,139	16.80

Government Bonds

France				
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	5,673,000	5,800,202	1.69
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	8,449,000	9,203,981	2.67
			15,004,183	4.36
Germany				
Bundesobligation, Reg. S 0% 08/10/2021	EUR	3,938,000	3,971,617	1.15
Bundesrepublik Deutschland, Reg. S 2.5% 04/01/2021	EUR	1,240,000	1,260,652	0.37
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	3,277,000	5,706,738	1.66
			10,939,007	3.18

Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	1,427,000	1,434,590	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	1,707,000	1,739,111	0.50
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	4,748,000	4,980,656	1.45
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	4,899,000	4,962,687	1.44
			13,117,044	3.81

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Japan				
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	1,112,900,000	11,161,794	3.24
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	573,400,000	5,674,915	1.65
			16,836,709	4.89
Spain				
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	1,627,000	1,764,890	0.51
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	655,000	717,208	0.21
Spain Government Bond 0.75% 30/07/2021	EUR	5,358,000	5,429,596	1.58
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	757,000	844,971	0.25
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	1,890,000	2,177,774	0.63
			10,934,439	3.18
United Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,476,000	2,832,394	0.83
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	472,000	761,209	0.22
			3,593,603	1.05

United States of America				
US Treasury 1.625% 15/05/2026	USD	7,446,000	7,129,604	2.07
US Treasury 2.625% 15/02/2029	USD	31,422,000	32,934,024	9.58
US Treasury 4.5% 15/02/2036	USD	826,000	1,133,550	0.33
US Treasury 1.625% 31/08/2022	USD	20,296,000	18,681,686	5.43
			59,878,864	17.41
Total Government Bonds			130,303,849	37.88

Equities

Belgium				
Anheuser-Busch InBev SA/NV	EUR	2,978	129,632	0.04
			129,632	0.04

Chile				
Sino Biopharmaceutical Ltd.	HKD	97,000	163,025	0.05
			163,025	0.05

China				
Agricultural Bank of China Ltd. 'H'	HKD	401,000	144,022	0.04
Alibaba Group Holding Ltd., ADR	USD	13,634	2,628,758	0.76
Anhui Conch Cement Co. Ltd. 'H'	HKD	28,500	171,255	0.05
ANTA Sports Products Ltd.	HKD	19,000	149,602	0.04
Baidu, Inc., ADR	USD	2,789	303,323	0.09
Bank of China Ltd. 'H'	HKD	841,000	277,848	0.08
Bank of Communications Co. Ltd. 'H'	HKD	124,000	68,230	0.02
Beijing Enterprises Water Group Ltd.	HKD	218,000	75,787	0.02
China Communications Construction Co. Ltd. 'H'	HKD	120,000	60,366	0.02
China Conch Venture Holdings Ltd.	HKD	53,500	201,387	0.06

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China (continued)

China Construction Bank Corp. 'H'	HKD	836,000	603,396	0.18
China Life Insurance Co. Ltd. 'H'	HKD	101,000	181,374	0.05
China Mengniu Dairy Co. Ltd.	HKD	54,000	183,999	0.05
China Merchants Bank Co. Ltd. 'H'	HKD	53,000	217,503	0.06
China Merchants Port Holdings Co. Ltd.	HKD	132,085	139,277	0.04
China Mobile Ltd.	HKD	64,000	385,310	0.11
China Overseas Land & Investment Ltd.	HKD	56,500	152,518	0.04
China Pacific Insurance Group Co. Ltd. 'H'	HKD	61,200	145,831	0.04
China Petroleum & Chemical Corp. 'H'	HKD	566,000	210,450	0.06
China Resources Beer Holdings Co. Ltd.	HKD	12,000	59,675	0.02
China Resources Land Ltd.	HKD	52,000	175,687	0.05
China Tower Corp. Ltd., Reg. S 'H'	HKD	382,000	60,244	0.02
CITIC Ltd.	HKD	76,000	63,690	0.02
CITIC Securities Co. Ltd. 'H'	HKD	81,000	136,694	0.04
CNOOC Ltd.	HKD	241,000	239,141	0.07
Country Garden Holdings Co. Ltd.	HKD	125,408	137,433	0.04
CSPC Pharmaceutical Group Ltd.	HKD	40,800	68,759	0.02
ENN Energy Holdings Ltd.	HKD	5,800	58,220	0.02
Far East Horizon Ltd.	HKD	218,000	165,124	0.05
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	37,200	79,050	0.02
Guangdong Investment Ltd.	HKD	96,000	146,978	0.04
Hengan International Group Co. Ltd.	HKD	9,000	62,887	0.02
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	40,200	57,104	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	638,000	345,181	0.10
JD.com, Inc., ADR	USD	6,426	345,537	0.10
Longfor Group Holdings Ltd., Reg. S	HKD	15,000	63,629	0.02
Meituan Dianping, Reg. S 'B'	HKD	9,700	191,945	0.06
NetEase, Inc., ADR	USD	723	281,634	0.08
New Oriental Education & Technology Group, Inc., ADR	USD	1,720	204,985	0.06
PetroChina Co. Ltd. 'H'	HKD	250,000	73,961	0.02
PICC Property & Casualty Co. Ltd. 'H'	HKD	170,000	125,049	0.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	55,000	490,674	0.14
Shanghai Industrial Holdings Ltd.	HKD	159,000	218,174	0.06
Shenzhen International Holdings Ltd.	HKD	104,189	148,001	0.04
Shenzhou International Group Holdings Ltd.	HKD	17,900	192,455	0.06
Sunac China Holdings Ltd.	HKD	33,000	123,270	0.04
Sunny Optical Technology Group Co. Ltd.	HKD	5,000	71,371	0.02
TAL Education Group, ADR	USD	3,855	236,043	0.07
Tencent Holdings Ltd.	HKD	42,300	2,427,849	0.71
Trip.com Group Ltd., ADR	USD	6,958	161,216	0.05
Wuxi Biologics Cayman, Inc., Reg. S	HKD	12,000	195,878	0.06
Xiaomi Corp., Reg. S 'B'	HKD	104,200	154,015	0.04
Yum China Holdings, Inc.	USD	4,001	173,483	0.05
ZTO Express Cayman, Inc., ADR	USD	4,656	156,107	0.04
			14,191,379	4.12

Denmark

Carlsberg A/S 'B'	DKK	1,554	183,331	0.05
DSV PANALPINA A/S	DKK	1,894	204,687	0.06
Novo Nordisk A/S 'B'	DKK	7,711	444,863	0.13
Vestas Wind Systems A/S	DKK	1,447	131,176	0.04

964,057 0.28

Ecuador

Repsol SA Rights 06/07/2020	EUR	17,727	7,546	0.00
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7,546 0.00

France

Air Liquide SA	EUR	1,718	218,787	0.06
Airbus SE	EUR	2,220	139,882	0.04
BNP Paribas SA	EUR	6,557	228,053	0.07

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

France (continued)

Cie Generale des Etablissements Michelin SCA	EUR	1,867	170,831	0.05
Danone SA	EUR	2,626	162,234	0.05
Eiffage SA	EUR	2,190	176,295	0.05
EssilorLuxottica SA	EUR	1,253	142,404	0.04
Hermes International	EUR	192	142,042	0.04
Kering SA	EUR	346	165,803	0.05
Legrand SA	EUR	2,906	195,690	0.06
LVMH Moët Hennessy Louis Vuitton SE	EUR	994	385,374	0.11
Pernod Ricard SA	EUR	1,210	169,521	0.05
Safran SA	EUR	1,590	140,556	0.04
Sanofi	EUR	3,951	356,933	0.10
Schneider Electric SE	EUR	2,364	231,719	0.07
Sodexo SA	EUR	3,348	198,938	0.06
Teleperformance	EUR	619	137,851	0.04
TOTAL SA	EUR	8,660	292,405	0.08
Vinci SA	EUR	3,593	292,830	0.09
Vivendi SA	EUR	8,051	183,321	0.05

4,131,469 1.20

Germany

adidas AG	EUR	934	216,314	0.06
Allianz SE	EUR	1,840	331,531	0.10
BASF SE	EUR	5,310	262,633	0.08
Bayer AG	EUR	4,177	274,847	0.08
Brenntag AG	EUR	2,778	129,566	0.04
Daimler AG	EUR	9,308	331,272	0.10
Deutsche Post AG	EUR	6,282	204,479	0.06
Deutsche Telekom AG	EUR	12,721	189,988	0.05
Hannover Rueck SE	EUR	1,302	196,993	0.06
Infineon Technologies AG	EUR	8,571	178,620	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	980	225,106	0.06
SAP SE	EUR	3,550	436,863	0.13
Siemens AG	EUR	2,752	285,437	0.08
Symrise AG	EUR	1,479	153,520	0.04

3,417,169 0.99

Hong Kong

AIA Group Ltd.	HKD	98,800	822,288	0.24
CK Asset Holdings Ltd.	HKD	36,000	191,458	0.06
CK Hutchison Holdings Ltd.	HKD	36,184	207,432	0.06
CLP Holdings Ltd.	HKD	23,000	201,220	0.06
Galaxy Entertainment Group Ltd.	HKD	30,000	182,168	0.05
Hang Seng Bank Ltd.	HKD	10,100	151,261	0.04
Hong Kong & China Gas Co. Ltd.	HKD	158,337	218,722	0.06
Hong Kong Exchanges & Clearing Ltd.	HKD	11,017	418,510	0.12
Jardine Matheson Holdings Ltd.	USD	1,760	65,542	0.02
Link REIT	HKD	26,600	193,980	0.06
MTR Corp. Ltd.	HKD	31,500	145,588	0.04
PCCW Ltd.	HKD	126,000	64,109	0.02
Power Assets Holdings Ltd.	HKD	26,500	128,580	0.04
Sands China Ltd.	HKD	49,200	172,174	0.05
Sun Hung Kai Properties Ltd.	HKD	17,500	199,335	0.06
Technicon Industries Co. Ltd.	HKD	8,000	69,805	0.02

3,432,172 1.00

India

Ambuja Cements Ltd.	INR	71,939	164,525	0.05
Asian Paints Ltd.	INR	2,906	57,928	0.01
Axis Bank Ltd.	INR	27,268	130,989	0.04
Bharti Airtel Ltd.	INR	25,052	165,682	0.05

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

India (continued)

HCL Technologies Ltd.	INR	9,043	59,486	0.02
Hindustan Unilever Ltd.	INR	9,109	234,579	0.07
Housing Development Finance Corp. Ltd.	INR	16,241	336,639	0.10
ICICI Bank Ltd.	INR	56,868	236,099	0.07
Infosys Ltd.	INR	31,726	275,820	0.08
ITC Ltd.	INR	69,487	159,779	0.04
Larsen & Toubro Ltd.	INR	14,664	163,465	0.05
Maruti Suzuki India Ltd.	INR	883	60,899	0.02
Pidilite Industries Ltd.	INR	8,987	145,667	0.04
Reliance Industries Ltd.	INR	24,402	491,227	0.14
Tata Consultancy Services Ltd.	INR	8,428	207,300	0.06
UltraTech Cement Ltd.	INR	3,342	153,714	0.04

3,043,798 0.88

Indonesia

Astra International Tbk. PT	IDR	194,300	58,371	0.02
Bank Central Asia Tbk. PT	IDR	95,400	170,019	0.05
Bank Rakyat Indonesia Persero Tbk. PT	IDR	829,300	157,267	0.04
Telekomunikasi Indonesia Persero Tbk. PT	IDR	839,000	160,157	0.05

545,814 0.16

Ireland

CRH plc	EUR	4,483	134,714	0.04
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134,714 0.04

Italy

Enel SpA	EUR	46,340	358,162	0.10
Intesa Sanpaolo SpA	EUR	144,991	243,759	0.07

601,921 0.17

Japan

Advantest Corp.	JPY	2,200	111,555	0.03
Aeon Co. Ltd.	JPY	6,500	134,907	0.04
Ajinomoto Co., Inc.	JPY	6,000	89,085	0.03
Asahi Group Holdings Ltd.	JPY	4,000	125,143	0.04
Asahi Kasei Corp.	JPY	12,900	93,586	0.03
Astellas Pharma, Inc.	JPY	17,100	254,954	0.07
Bandai Namco Holdings, Inc.	JPY	2,000	93,907	0.03
Bank of Kyoto Ltd. (The)	JPY	3,500	110,776	0.03
Bridgestone Corp.	JPY	7,400	212,691	0.06
Canon, Inc.	JPY	12,000	212,222	0.06
Central Japan Railway Co.	JPY	1,500	207,425	0.06
Chubu Electric Power Co., Inc.	JPY	11,300	126,581	0.04
Chugai Pharmaceutical Co. Ltd.	JPY	5,400	257,933	0.07
Concordia Financial Group Ltd.	JPY	55,300	158,073	0.05
Daiichi Life Holdings, Inc.	JPY	13,400	142,444	0.04
Daiichi Sankyo Co. Ltd.	JPY	4,300	313,733	0.09
Daikin Industries Ltd.	JPY	2,200	315,980	0.09
Daiwa House Industry Co. Ltd.	JPY	6,800	143,218	0.04
Daiwa House REIT Investment Corp.	JPY	44	92,598	0.03
Denso Corp.	JPY	4,400	153,296	0.04
Disco Corp.	JPY	500	108,083	0.03
East Japan Railway Co.	JPY	3,300	204,353	0.06
Eisai Co. Ltd.	JPY	2,200	155,775	0.05
ENEOS Holdings, Inc.	JPY	52,700	166,797	0.05
FANUC Corp.	JPY	1,900	303,196	0.09
Fast Retailing Co. Ltd.	JPY	500	255,605	0.07
FUJIFILM Holdings Corp.	JPY	3,400	129,865	0.04
Fujitsu Ltd.	JPY	1,900	198,667	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Fukuoka Financial Group, Inc.	JPY	8,400	118,385	0.03
Hankyu Hanshin Holdings, Inc.	JPY	5,100	154,021	0.04
Hitachi Ltd.	JPY	8,400	236,840	0.07
Honda Motor Co. Ltd.	JPY	15,900	363,004	0.11
Hoya Corp.	JPY	3,200	272,026	0.08
ITOCHU Corp.	JPY	12,700	244,279	0.07
Japan Exchange Group, Inc.	JPY	5,000	103,236	0.03
Japan Real Estate Investment Corp., REIT	JPY	32	146,618	0.04
Japan Tobacco, Inc.	JPY	12,200	202,315	0.06
Kansai Electric Power Co., Inc. (The)	JPY	12,300	106,496	0.03
Kao Corp.	JPY	4,400	311,332	0.09
KDDI Corp.	JPY	14,800	396,566	0.11
Keisei Electric Railway Co. Ltd.	JPY	4,800	134,223	0.04
Keyence Corp.	JPY	1,400	522,328	0.15
Kintetsu Group Holdings Co. Ltd.	JPY	2,900	116,414	0.03
Kirin Holdings Co. Ltd.	JPY	7,900	148,877	0.04
Komatsu Ltd.	JPY	10,000	182,569	0.05
Kubota Corp.	JPY	12,300	163,872	0.05
Kyocera Corp.	JPY	3,700	179,797	0.05
M3, Inc.	JPY	4,200	159,552	0.05
Marubeni Corp.	JPY	30,000	121,174	0.03
MEIJI Holdings Co. Ltd.	JPY	1,800	127,960	0.04
MINEBEA MITSUMI, Inc.	JPY	6,300	101,943	0.03
MISUMI Group, Inc.	JPY	4,100	91,516	0.03
Mitsui & Co. Ltd.	JPY	19,100	252,331	0.07
Mitsui Fudosan Co. Ltd.	JPY	10,800	170,866	0.05
Mizuho Financial Group, Inc.	JPY	267,500	293,001	0.08
Murata Manufacturing Co. Ltd.	JPY	4,900	256,420	0.07
NEC Corp.	JPY	3,300	141,357	0.04
Nidec Corp.	JPY	4,400	262,336	0.08
Nintendo Co. Ltd.	JPY	1,000	397,782	0.12
Nippon Building Fund, Inc., REIT	JPY	26	132,268	0.04
Nippon Steel Corp.	JPY	15,700	131,837	0.04
Nippon Telegraph & Telephone Corp.	JPY	400	8,337	0.00
Nissan Motor Co. Ltd.	JPY	34,000	112,456	0.03
Nitori Holdings Co. Ltd.	JPY	1,000	175,029	0.05
Nitto Denko Corp.	JPY	3,600	181,947	0.05
Nomura Holdings, Inc.	JPY	33,500	133,895	0.04
Nomura Research Institute Ltd.	JPY	4,200	101,856	0.03
NTT DOCOMO, Inc.	JPY	11,200	267,439	0.08
Obayashi Corp.	JPY	13,500	112,748	0.03
Obic Co. Ltd.	JPY	800	125,076	0.04
Olympus Corp.	JPY	9,300	159,926	0.05
Omron Corp.	JPY	2,200	131,605	0.04
Ono Pharmaceutical Co. Ltd.	JPY	4,400	114,362	0.03
Oriental Land Co. Ltd.	JPY	1,700	200,573	0.06
ORIX Corp.	JPY	15,100	166,208	0.05
Otsuka Holdings Co. Ltd.	JPY	3,600	140,159	0.04
Pan Pacific International Holdings Corp.	JPY	5,400	105,992	0.03
Panasonic Corp.	JPY	20,600	160,370	0.05
Recruit Holdings Co. Ltd.	JPY	10,300	314,220	0.09
Resona Holdings, Inc.	JPY	46,000	140,179	0.04
Santen Pharmaceutical Co. Ltd.	JPY	5,700	93,651	0.03
Secom Co. Ltd.	JPY	2,100	163,954	0.05
Sekisui Chemical Co. Ltd.	JPY	11,000	140,537	0.04
Sekisui House Ltd.	JPY	8,700	147,950	0.04
Seven & i Holdings Co. Ltd.	JPY	6,900	201,236	0.06
Shimano, Inc.	JPY	800	137,538	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	3,100	323,499	0.09
Shionogi & Co. Ltd.	JPY	2,800	156,594	0.05
Shiseido Co. Ltd.	JPY	3,700	209,534	0.06
SMC Corp.	JPY	500	228,594	0.07
Softbank Corp.	JPY	12,900	146,962	0.04
SoftBank Group Corp.	JPY	12,700	573,474	0.17
Sompo Holdings, Inc.	JPY	4,200	128,999	0.04
Sony Corp.	JPY	10,300	630,148	0.18

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Subaru Corp.	JPY	6,800	126,288	0.04
Sumitomo Chemical Co. Ltd.	JPY	49,800	132,861	0.04
Sumitomo Corp.	JPY	14,900	152,402	0.04
Sumitomo Electric Industries Ltd.	JPY	16,700	171,505	0.05
Sumitomo Metal Mining Co. Ltd.	JPY	3,500	87,258	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	12,300	308,992	0.09
Sumitomo Mitsui Trust Holdings, Inc.	JPY	6,800	170,431	0.05
Sumitomo Realty & Development Co. Ltd.	JPY	6,300	154,663	0.04
Sumitomo Rubber Industries Ltd.	JPY	16,900	148,705	0.04
Suzuki Motor Corp.	JPY	3,200	96,959	0.03
Sysmex Corp.	JPY	1,800	122,740	0.04
Taisei Corp.	JPY	3,100	100,684	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	11,900	379,398	0.11
TDK Corp.	JPY	1,300	115,034	0.03
Terumo Corp.	JPY	6,900	233,308	0.07
Tohoku Electric Power Co., Inc.	JPY	18,800	159,815	0.05
Tokio Marine Holdings, Inc.	JPY	8,000	311,398	0.09
Tokyo Electron Ltd.	JPY	1,300	284,786	0.08
Tokyu Corp.	JPY	9,400	118,148	0.03
Toshiba Corp.	JPY	4,600	130,918	0.04
Toyota Motor Corp.	JPY	18,800	1,053,286	0.31
Unicharm Corp.	JPY	4,500	164,797	0.05
USS Co. Ltd.	JPY	8,500	121,344	0.04
West Japan Railway Co.	JPY	2,700	135,252	0.04
Yaskawa Electric Corp.	JPY	3,700	114,193	0.03
Z Holdings Corp.	JPY	28,000	122,027	0.04
			22,968,228	6.68

Malaysia

CIMB Group Holdings Bhd.	MYR	233,800	173,246	0.05
DiGi.Com Bhd.	MYR	191,700	171,977	0.05
Public Bank Bhd.	MYR	45,600	156,610	0.05
Tenaga Nasional Bhd.	MYR	29,600	71,592	0.02

573,425 0.17

Netherlands

ASML Holding NV	EUR	1,412	458,547	0.13
ING Groep NV	EUR	25,854	158,097	0.05
Koninklijke Ahold Delhaize NV	EUR	6,522	158,746	0.05
Koninklijke DSM NV	EUR	1,099	134,792	0.04
Koninklijke Philips NV	EUR	5,490	226,298	0.06
NXP Semiconductors NV	USD	1,384	140,123	0.04
Prosus NV	EUR	1,608	131,309	0.04
Unilever NV	EUR	4,717	223,727	0.06
Wolters Kluwer NV	EUR	2,857	197,990	0.06

1,829,629 0.53

Norway

Telenor ASA	NOK	12,973	166,759	0.05
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166,759 0.05

Philippines

BDO Unibank, Inc.	PHP	94,210	165,271	0.05
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165,271 0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Singapore

Ascendas Real Estate Investment Trust	SGD	78,100	158,203	0.05
CapitalLand Commercial Trust, REIT	SGD	144,800	156,372	0.04
ComfortDelGro Corp. Ltd.	SGD	66,400	61,524	0.02
DBS Group Holdings Ltd.	SGD	14,967	198,931	0.06
Oversea-Chinese Banking Corp. Ltd.	SGD	30,371	174,665	0.05
Singapore Exchange Ltd.	SGD	11,600	61,820	0.02
Singapore Telecommunications Ltd.	SGD	118,900	186,905	0.05
Suntec Real Estate Investment Trust	SGD	223,300	201,193	0.06
United Overseas Bank Ltd.	SGD	13,077	169,048	0.05

1,368,661 0.40

South Korea

Celltrion, Inc.	KRW	1,137	258,629	0.08
Hyundai Mobis Co. Ltd.	KRW	989	141,154	0.04
Hyundai Motor Co.	KRW	2,021	146,776	0.04
Kakao Corp.	KRW	289	57,467	0.02
KB Financial Group, Inc.	KRW	2,736	69,048	0.02
KT&G Corp.	KRW	2,541	147,709	0.04
LG Chem Ltd.	KRW	592	215,852	0.06
LG Electronics, Inc.	KRW	3,175	149,161	0.04
LG Household & Health Care Ltd.	KRW	117	117,065	0.03
NAVER Corp.	KRW	1,292	256,430	0.08
POSCO	KRW	1,267	163,878	0.05
Samsung Biologics Co. Ltd., Reg. S	KRW	97	55,881	0.02
Samsung Electronics Co. Ltd. Preference	KRW	4,704	162,598	0.05
Samsung Electronics Co. Ltd.	KRW	40,438	1,587,153	0.46
Samsung SDI Co. Ltd.	KRW	594	160,504	0.05
Samsung Securities Co. Ltd.	KRW	7,543	147,747	0.04
Shinhan Financial Group Co. Ltd.	KRW	6,849	146,373	0.04
SK Hynix, Inc.	KRW	5,123	324,078	0.09

4,307,503 1.25

Spain

Amadeus IT Group SA 'A'	EUR	3,697	168,842	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	83,228	249,684	0.07
Banco Santander SA	EUR	94,809	202,133	0.06
Iberdrola SA	EUR	28,356	293,768	0.09
Industria de Diseno Textil SA	EUR	6,687	155,339	0.04
Repsol SA	EUR	17,727	135,789	0.04

1,205,555 0.35

Sweden

Assa Abloy AB 'B'	SEK	7,151	128,956	0.04
Atlas Copco AB 'A'	SEK	2,928	109,711	0.03
Atlas Copco AB 'B'	SEK	2,162	70,796	0.02
Essity AB 'B'	SEK	3,977	114,173	0.04
Investor AB 'B'	SEK	4,481	209,129	0.06
Nordea Bank Abp	SEK	24,204	147,495	0.04
Sandvik AB	SEK	10,516	172,627	0.05
Telia Co. AB	SEK	54,255	180,197	0.05

1,133,084 0.33

Switzerland

ABB Ltd.	CHF	8,898	177,040	0.05
Barry Callebaut AG	CHF	75	127,242	0.04
Cie Financiere Richemont SA	CHF	3,315	186,474	0.05
Credit Suisse Group AG	CHF	23,202	211,509	0.06
Givaudan SA	CHF	66	218,862	0.06
Lonza Group AG	CHF	375	175,398	0.05

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland (continued)				
Nestle SA	CHF	9,207	909,193	0.26
Novartis AG	CHF	7,585	583,568	0.17
Roche Holding AG	CHF	2,311	711,424	0.21
Sika AG	CHF	987	167,683	0.05
UBS Group AG	CHF	17,093	173,257	0.05
Zurich Insurance Group AG	CHF	838	261,830	0.08
			3,903,480	1.13

Taiwan				
Acer, Inc.	TWD	290,000	157,191	0.05
ASE Technology Holding Co. Ltd.	TWD	31,000	63,458	0.02
Challease Holding Co. Ltd.	TWD	39,010	147,660	0.04
Cheng Shin Rubber Industry Co. Ltd.	TWD	64,000	65,408	0.02
China Development Financial Holding Corp.	TWD	235,000	67,318	0.02
China Steel Corp.	TWD	267,000	167,362	0.05
Chunghwa Telecom Co. Ltd.	TWD	20,000	70,858	0.02
Compal Electronics, Inc.	TWD	254,000	148,061	0.04
Delta Electronics, Inc.	TWD	29,000	147,092	0.04
First Financial Holding Co. Ltd.	TWD	109,000	74,760	0.02
Formosa Chemicals & Fibre Corp.	TWD	70,000	160,461	0.05
Formosa Plastics Corp.	TWD	58,000	153,854	0.05
Foxconn Technology Co. Ltd.	TWD	94,000	160,824	0.05
Hon Hai Precision Industry Co. Ltd.	TWD	107,896	281,963	0.08
Largan Precision Co. Ltd.	TWD	2,000	247,399	0.07
MediaTek, Inc.	TWD	14,000	245,461	0.07
Nan Ya Plastics Corp.	TWD	76,000	148,669	0.04
Quantia Computer, Inc.	TWD	66,000	141,898	0.04
Taiwan Cement Corp.	TWD	51,000	66,021	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	199,000	1,886,136	0.55
Uni-President Enterprises Corp.	TWD	64,240	138,698	0.04
WPG Holdings Ltd.	TWD	140,000	166,396	0.05
Yuantai Financial Holding Co. Ltd.	TWD	339,000	179,131	0.05
			5,086,079	1.48

Thailand				
Airports of Thailand PCL	THB	97,300	169,988	0.05
Bangkok Dusit Medical Services PCL 'F'	THB	296,700	192,775	0.05
BTS Group Holdings PCL	THB	188,600	61,542	0.02
CP ALL PCL	THB	95,600	187,033	0.05
Home Product Center PCL	THB	145,900	64,882	0.02
PTT PCL	THB	148,500	161,880	0.05
			838,100	0.24

United Kingdom				
AstraZeneca plc	GBP	4,067	376,044	0.11
Barclays plc	GBP	179,436	223,183	0.06
BHP Group plc	GBP	10,611	191,099	0.06
BP plc	GBP	81,433	273,194	0.08
British American Tobacco plc	GBP	7,745	264,167	0.08
Compass Group plc	GBP	14,176	171,701	0.05
Diageo plc	GBP	10,907	320,659	0.09
Experian plc	GBP	7,283	224,068	0.06
GlaxoSmithKline plc	GBP	18,764	335,788	0.10
HSBC Holdings plc	GBP	66,448	274,704	0.08
Lloyds Banking Group plc	GBP	343,447	116,125	0.03
Mondi plc	GBP	7,922	130,602	0.04
National Grid plc	GBP	17,686	191,405	0.06
Prudential plc	GBP	11,920	157,788	0.05
Reckitt Benckiser Group plc	GBP	2,440	200,754	0.06
RELX plc	GBP	10,418	214,346	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom (continued)				
Rio Tinto plc	GBP	4,257	210,823	0.06
Royal Dutch Shell plc 'B'	GBP	28,619	383,859	0.11
Sage Group plc (The)	GBP	22,797	166,597	0.05
SSE plc	GBP	10,715	161,608	0.05
Tesco plc	GBP	55,125	138,921	0.04
Unilever plc	GBP	4,648	223,469	0.06
Vodafone Group plc	GBP	118,109	167,439	0.05
			5,118,343	1.49

United States of America				
Abbott Laboratories	USD	2,531	200,543	0.06
AbbVie, Inc.	USD	1,717	147,351	0.04
Activision Blizzard, Inc.	USD	1,446	98,382	0.03
Adobe, Inc.	USD	645	246,940	0.07
Advanced Micro Devices, Inc.	USD	1,909	89,314	0.03
Alphabet, Inc. 'A'	USD	579	718,743	0.21
Amazon.com, Inc.	USD	442	1,070,327	0.31
American Tower Corp., REIT	USD	651	148,159	0.04
Amgen, Inc.	USD	831	172,457	0.05
Anthem, Inc.	USD	539	123,727	0.04
Apple, Inc.	USD	4,019	1,304,683	0.38
Applied Materials, Inc.	USD	2,283	122,679	0.04
AT&T, Inc.	USD	7,821	207,588	0.06
Bank of America Corp.	USD	10,018	209,325	0.06
Becton Dickinson and Co.	USD	608	125,563	0.04
Berkshire Hathaway, Inc. 'B'	USD	2,218	349,783	0.10
Boeing Co. (The)	USD	606	98,714	0.03
Booking Holdings, Inc.	USD	78	109,698	0.03
Boston Properties, Inc., REIT	USD	2,196	173,999	0.05
Bristol-Myers Squibb Co.	USD	3,215	165,246	0.05
Broadcom, Inc.	USD	495	138,261	0.04
Capital One Financial Corp.	USD	1,971	109,677	0.03
Carrier Global Corp.	USD	2,440	47,239	0.01
CDW Corp.	USD	1,351	136,950	0.04
Chevron Corp.	USD	2,221	171,739	0.05
Cigna Corp.	USD	817	134,943	0.04
Cisco Systems, Inc.	USD	5,230	217,440	0.06
Citigroup, Inc.	USD	4,688	210,173	0.06
CME Group, Inc.	USD	782	113,569	0.03
Coca-Cola Co. (The)	USD	5,210	205,825	0.06
Colgate-Palmolive Co.	USD	2,597	168,329	0.05
Comcast Corp. 'A'	USD	5,427	185,008	0.05
Costco Wholesale Corp.	USD	663	178,330	0.05
Crown Castle International Corp., REIT	USD	739	108,102	0.03
CSX Corp.	USD	2,205	134,482	0.04
Cummins, Inc.	USD	1,115	170,495	0.05
CVS Health Corp.	USD	2,303	131,706	0.04
Danaher Corp.	USD	1,161	178,544	0.05
Eli Lilly and Co.	USD	1,245	180,788	0.05
Emerson Electric Co.	USD	3,105	169,122	0.05
Entergy Corp.	USD	2,764	229,929	0.07
Equity Residential, REIT	USD	4,506	231,119	0.07
Evergy, Inc.	USD	4,306	226,624	0.07
Exxon Mobil Corp.	USD	5,192	201,269	0.06
Facebook, Inc. 'A'	USD	2,207	433,386	0.13
Fidelity National Information Services, Inc.	USD	1,465	171,863	0.05
General Electric Co.	USD	14,372	85,910	0.02
General Mills, Inc.	USD	2,975	159,918	0.05
Gilead Sciences, Inc.	USD	2,087	140,952	0.04
Hilton Worldwide Holdings, Inc.	USD	2,074	134,393	0.04
Home Depot, Inc. (The)	USD	1,176	259,279	0.08
Honeywell International, Inc.	USD	1,312	166,439	0.05
IHS Markit Ltd.	USD	2,342	152,282	0.04
Intel Corp.	USD	4,892	260,127	0.08

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
International Business Machines Corp.	USD	1,348	143,910	0.04
Intuitive Surgical, Inc.	USD	242	120,101	0.03
Johnson & Johnson	USD	3,109	383,393	0.11
Johnson Controls International plc	USD	4,605	138,662	0.04
JPMorgan Chase & Co.	USD	3,585	299,152	0.09
KeyCorp	USD	17,922	190,597	0.06
Kinder Morgan, Inc.	USD	9,576	125,163	0.04
Kroger Co. (The)	USD	3,062	92,801	0.03
Lennar Corp. 'A'	USD	2,031	109,410	0.03
Linde plc	USD	962	180,195	0.05
Lockheed Martin Corp.	USD	397	128,959	0.04
Lowe's Cos., Inc.	USD	1,215	145,429	0.04
Mastercard, Inc. 'A'	USD	974	254,595	0.07
McDonald's Corp.	USD	1,217	198,503	0.06
Medtronic plc	USD	2,153	171,725	0.05
Merck & Co., Inc.	USD	3,312	225,754	0.07
Microsoft Corp.	USD	7,978	1,421,783	0.41
Netflix, Inc.	USD	538	217,710	0.06
Newmont Corp.	USD	2,082	111,265	0.03
NIKE, Inc. 'B'	USD	1,688	144,553	0.04
NVIDIA Corp.	USD	638	215,737	0.06
Omnicom Group, Inc.	USD	2,725	131,503	0.04
Oracle Corp.	USD	3,153	154,886	0.04
Otis Worldwide Corp.	USD	1,220	60,627	0.02
Parker-Hannifin Corp.	USD	1,062	169,649	0.05
Paychex, Inc.	USD	2,984	198,046	0.06
PayPal Holdings, Inc.	USD	1,298	199,161	0.06
PepsiCo, Inc.	USD	2,072	243,275	0.07
Pfizer, Inc.	USD	7,031	202,427	0.06
Philip Morris International, Inc.	USD	2,169	135,363	0.04
PPG Industries, Inc.	USD	1,661	155,364	0.04
Procter & Gamble Co. (The)	USD	2,517	266,555	0.08
Prudential Financial, Inc.	USD	3,396	179,730	0.05
QUALCOMM, Inc.	USD	1,540	125,635	0.04
Raytheon Technologies Corp.	USD	2,480	133,597	0.04
S&P Global, Inc.	USD	589	169,992	0.05
salesforce.com, Inc.	USD	1,175	193,770	0.06
Schlumberger Ltd.	USD	7,757	123,153	0.04
ServiceNow, Inc.	USD	328	116,475	0.03
Stryker Corp.	USD	865	136,404	0.04
Target Corp.	USD	880	93,523	0.03
Texas Instruments, Inc.	USD	1,644	185,983	0.05
Thermo Fisher Scientific, Inc.	USD	603	189,742	0.05
TJX Cos., Inc. (The)	USD	2,765	123,517	0.04
Travelers Cos., Inc. (The)	USD	2,296	231,249	0.07
Union Pacific Corp.	USD	1,059	155,697	0.05
United Parcel Service, Inc. 'B'	USD	1,241	120,906	0.03
UnitedHealth Group, Inc.	USD	931	240,032	0.07
Verizon Communications, Inc.	USD	5,165	250,727	0.07
Vertex Pharmaceuticals, Inc.	USD	553	141,683	0.04
Visa, Inc. 'A'	USD	1,775	303,026	0.09
Walmart, Inc.	USD	1,763	187,916	0.05
Walt Disney Co. (The)	USD	2,032	201,632	0.06
Waste Management, Inc.	USD	1,843	171,433	0.05
WEC Energy Group, Inc.	USD	2,774	215,490	0.06
Wells Fargo & Co.	USD	6,953	157,689	0.05
Yum! Brands, Inc.	USD	1,918	147,694	0.04
Zoetis, Inc.	USD	967	115,417	0.03
			23,175,798	6.74
Total Equities			102,602,611	29.82
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			290,691,599	84.50

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Chile				
China Common Rich Renewable Energy Investments Ltd. *	HKD	18,000	0.00	0.00
			0.00	0.00
Total Equities			0.00	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			0.00	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund – Class N [†]	USD	397,679	8,977,462	2.61
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z [†]	EUR	11,620	639,105	0.19
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z [†]	USD	48,226	2,652,411	0.77
			12,268,978	3.57
Total Collective Investment Schemes – UCITS			12,268,978	3.57
Exchange Traded Funds				
Italy				
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	139,703	6,936,952	2.01
			6,936,952	2.01
United Kingdom				
Invesco Physical Gold ETC	USD	46,483	7,122,265	2.07
iShares MSCI China A UCITS ETF	USD	889,933	3,640,401	1.06
			10,762,666	3.13
Total Exchange Traded Funds			17,699,618	5.14
Total Units of authorised UCITS or other collective investment undertakings				
			29,968,596	8.71
Total Investments			320,660,195	93.21
Cash			22,326,577	6.49
Other Assets/(Liabilities)			1,042,504	0.30
Total Net Assets			344,029,276	100.00

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

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(370)	EURO STOXX 50 Index, Put, 3,275,000, 17/07/2020	EUR	Goldman Sachs	6,916,382	(437,340)	(0.13)
(60)	Nikkei 225 Index, Put, 22,375,000, 10/07/2020	JPY	Goldman Sachs	(11,079,968)	(208,792)	(0.06)
(40)	S&P 500 Emini Index, Put, 3,015,000, 24/07/2020	USD	Goldman Sachs	(5,514,119)	(126,466)	(0.03)
(60)	S&P 500 Emini Index, Put, 3,200,000, 02/07/2020	USD	Goldman Sachs	(8,271,178)	(410,180)	(0.12)
Total Market Value on Option Written Contracts – Liabilities				(1,182,778)	(0.34)	

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EuroBobl, 08/09/2020	(31)	EUR	(4,186,550)	(17,825)	0.00
EuroBund, 08/09/2020	(16)	EUR	(2,828,800)	(22,961)	(0.01)
EURO STOXX 50 Index, 18/09/2020	(396)	EUR	(12,652,200)	(130,718)	(0.04)
MSCI Emerging Markets Index, 18/09/2020	(298)	USD	(13,112,692)	(372,543)	(0.11)
S&P 500 Emini Index, 18/09/2020	(63)	USD	(8,563,891)	(34,448)	(0.01)
Yen Denominated Nikkei 225 Index, 10/09/2020	(152)	JPY	(13,975,977)	(35,304)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(613,799)	(0.18)
Net Unrealised Loss on Financial Futures Contracts				(613,799)	(0.18)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,037,494	GBP	935,000	13/07/2020	Canadian Imperial Bank of Commerce	11,409	0.00
EUR	1,910,256	JPY	230,000,000	13/07/2020	State Street	4,820	0.00
EUR	9,931,307	JPY	1,140,000,000	13/07/2020	Westpac Banking	486,970	0.14
EUR	35,378,124	USD	38,310,000	13/07/2020	J.P. Morgan	1,206,721	0.35
JPY	187,000,000	EUR	1,539,967	13/07/2020	J.P. Morgan	9,236	0.00
USD	17,085,000	EUR	15,210,432	13/07/2020	Commonwealth Bank of Australia	28,890	0.01
USD	4,615,000	EUR	4,058,275	13/07/2020	J.P. Morgan	58,170	0.02
Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,806,216	0.52
AUD Hedged Share Class							
AUD	2,350	EUR	1,431	03/07/2020	J.P. Morgan	9	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						9	0.00
USD Hedged Share Class							
USD	40,291,415	EUR	35,772,322	03/07/2020	J.P. Morgan	174,163	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						174,163	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,980,388	0.57
CHF	2,310,000	EUR	2,194,643	13/07/2020	J.P. Morgan	(24,441)	(0.01)
EUR	587,047	CHF	625,000	13/07/2020	J.P. Morgan	(129)	0.00
EUR	2,109,825	USD	2,375,000	13/07/2020	J.P. Morgan	(8,605)	0.00
EUR	4,504,841	USD	5,070,000	13/07/2020	RBC	(17,451)	(0.01)
GBP	545,000	EUR	610,848	13/07/2020	J.P. Morgan	(12,756)	0.00

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

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	1,035,000	EUR	1,183,547	13/07/2020	State Street	(47,720)	(0.01)
USD	1,440,000	EUR	1,319,511	13/07/2020	J.P. Morgan	(35,073)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(146,175)	(0.04)
AUD Hedged Share Class							
AUD	255,160	EUR	156,689	03/07/2020	J.P. Morgan	(319)	0.00
EUR	1,615	AUD	2,640	03/07/2020	J.P. Morgan	(3)	0.00
GBP Hedged Share Class							
GBP	102,709	EUR	113,638	03/07/2020	J.P. Morgan	(906)	0.00

USD Hedged Share Class							
EUR	436,541	USD	491,906	03/07/2020	J.P. Morgan	(2,319)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(3,547)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(149,722)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,830,666	0.53

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
28,800,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	275,409	0.08
5,850,000	EUR	Barclays	iTraxx Europe Crossover Series 28	Sell	5.00%	20/12/2022	141,900	0.04
4,800,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 33	Sell	5.00%	20/06/2025	219,594	0.06
Total Market Value on Credit Default Swap Contracts – Assets							636,903	0.18
4,000,000	USD	Goldman Sachs	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	(99,765)	(0.03)
9,000,000	USD	Barclays	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	(224,472)	(0.07)
500,000	USD	Citigroup	CDX.NA.EM.32-V3	Sell	1.00%	20/12/2024	(15,494)	0.00
3,250,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(132,930)	(0.04)
2,100,000	USD	BNP Paribas	CDX.NA.HY.30-V12	Sell	5.00%	20/06/2023	(2,880)	0.00
2,000,000	USD	Goldman Sachs	CDX.NA.HY.31-V12	Sell	5.00%	20/12/2023	(5,101)	0.00
500,000	USD	Goldman Sachs	CDX.NA.HY.32-V10	Sell	5.00%	20/06/2024	(1,563)	0.00
7,900,000	USD	Goldman Sachs	CDX.NA.HY.33-V9	Sell	5.00%	20/12/2024	(79,348)	(0.02)
Total Market Value on Credit Default Swap Contracts – Liabilities							(561,553)	(0.16)
Net Market Value on Credit Default Swap Contracts – Assets							75,350	0.02

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Income Fund				
Cash	Barclays	EUR	–	22,000
Cash	Goldman Sachs	EUR	275,489,970	271,468,067
			275,489,970	271,490,067

Global Balanced Risk Control Fund of Funds

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in undertakings for collective investments (including the Company's Funds), ETFs, futures, investment funds managed by the investment adviser or its affiliates and other collective investment schemes.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS – Bond Funds

Luxembourg

Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund – Class N ⁱ	USD	5,680,693	128,239,597	3.02
Morgan Stanley Investment Funds Euro Bond Fund – Class N ⁱ	EUR	15,601,000	393,778,588	9.26
Morgan Stanley Investment Funds Euro Corporate Bond Fund – Class N ⁱ	EUR	22,134,023	547,796,456	12.88
Morgan Stanley Investment Funds Euro Strategic Bond Fund – Class N ⁱ	EUR	8,486,917	213,572,988	5.02
Morgan Stanley Investment Funds European High Yield Bond Fund – Class N ⁱ	EUR	4,391,889	105,908,308	2.49
Morgan Stanley Investment Funds Global Bond Fund – Class ZH (EUR) ⁱ	EUR	6,215,136	167,746,527	3.94
Morgan Stanley Investment Funds Global Fixed Income Opportunities – Class N ⁱ	USD	8,435,753	193,923,259	4.56
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class N ⁱ	USD	5,736,545	124,396,015	2.92
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund – Class N ⁱ	EUR	293,458	7,281,945	0.17
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund – Class Z ⁱ	USD	428,174	12,088,493	0.28
			1,894,732,176	44.54

Total Collective Investment Schemes – UCITS – Bond Funds

1,894,732,176 44.54

Collective Investment Schemes – UCITS – Equity Funds

Germany

MFS Meridian European Research Fund – Class I1EUR	EUR	411,034	104,222,995	2.45
			104,222,995	2.45

Ireland

Baillie Gifford Worldwide Japanese Fund – Class B EUR	EUR	17,071,844	230,787,429	5.42
Wellington Strategic European Equity Fund – EUR Class S Accumulating Unhedged	EUR	6,552,553	167,423,624	3.94
			398,211,053	9.36

Global Balanced Risk Control Fund of Funds (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS – Equity Funds (continued)				
Luxembourg				
Morgan Stanley Investment Funds Asia Opportunity Fund – Class N [†]	USD	3,812,368	110,137,766	2.59
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N [†]	USD	1,894,535	40,051,794	0.94
Morgan Stanley Investment Funds US Advantage Fund – Class NH (EUR) [†]	EUR	10,290,958	327,149,560	7.69
Morgan Stanley Investment Funds US Growth Fund – Class NH (EUR) [†]	EUR	4,383,915	155,628,970	3.66
Morgan Stanley Investment Funds US Growth Fund – Class Z [†]	USD	39,740	5,045,537	0.12
Schroder ISF Emerging Asia – Class A EUR Accumulation	EUR	2,996,575	111,177,726	2.61
		749,191,353	17.61	
Total Collective Investment Schemes – UCITS – Equity Funds		1,251,625,401	29.42	

Collective Investment Schemes – UCITS – Liquidity Funds

Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	214,691,624	214,691,624	5.05
		214,691,624	5.05	
Total Collective Investment Schemes – UCITS – Liquidity Funds		214,691,624	5.05	

Exchange Traded Funds

Germany				
iShares USD Treasury Bond 7-10yr UCITS ETF	EUR	44,619,000	252,472,149	5.94
		252,472,149	5.94	
Ireland				
iShares J.P. Morgan USD EM Bond UCITS ETF	EUR	1,554,092	149,581,355	3.52
		149,581,355	3.52	
Italy				
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	1,682,821	83,560,477	1.96
		83,560,477	1.96	
United Kingdom				
Invesco Physical Gold ETC	USD	566,361	86,779,534	2.04
iShares MSCI China A UCITS ETF	USD	10,771,535	44,062,533	1.04
		130,842,067	3.08	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds (continued)				
United States of America				
iShares USD Treasury Bond 7-10yr UCITS ETF	GBP	636,582	126,886,693	2.98
		126,886,693	2.98	
Total Exchange Traded Funds		743,342,741	17.48	
Total Units of authorised UCITS or other collective investment undertakings		4,104,391,942	96.49	
Total Investments		4,104,391,942	96.49	
Cash		110,599,264	2.60	
Other Assets/(Liabilities)		38,694,395	0.91	
Total Net Assets		4,253,685,601	100.00	

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Risk Control Fund of Funds (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net EUR	% of Net Assets
5,747	EURO STOXX 50 Index, Call, 3,450,000, 18/06/2021	EUR	Goldman Sachs	7,847,528	0.19
7,187	EURO STOXX 50 Index, Put, 2,900,000, 18/12/2020	EUR	Goldman Sachs	10,643,947	0.25
270	Nikkei 225 Index, Call, 24,000,000, 11/06/2021	JPY	Goldman Sachs	2,192,316	0.05
818	S&P 500 Index, Call, 3,350,000, 18/06/2021	USD	Goldman Sachs	9,425,410	0.22
961	S&P 500 Index, Put, 2,875,000, 15/01/2021	USD	Goldman Sachs	16,187,430	0.38
Total Market Value on Option Purchased Contracts – Assets				46,296,631	1.09

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) of Net EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	271	EUR	8,658,450	63,790	0.00
Total Unrealised Gain on Financial Futures Contracts				63,790	0.00
MSCI Emerging Markets Index, 18/09/2020	488	USD	21,473,132	(72,657)	0.00
S&P 500 Emini Index, 18/09/2020	(565)	USD	(76,803,154)	(1,406,578)	(0.03)
Yen Denominated Nikkei 225 Index, 10/09/2020	(920)	JPY	(84,591,438)	(1,485,779)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(2,965,014)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(2,901,224)	(0.07)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) of Net EUR	% of Net Assets
USD	201,906	EUR	179,898	01/07/2020	J.P. Morgan	238	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						238	0.00
GBP Hedged Share Class							
EUR	80	GBP	73	01/07/2020	J.P. Morgan	1	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1	0.00
USD Hedged Share Class							
EUR	173,867	USD	194,862	01/07/2020	J.P. Morgan	16	0.00
EUR	2,231	USD	2,500	03/07/2020	J.P. Morgan	0	0.00
USD	302,016,898	EUR	268,140,642	03/07/2020	J.P. Morgan	1,307,475	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,307,491	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,307,730	0.03

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) of Net EUR	% of Net Assets
EUR Hedged Share Class							
BRL	69,971,490	EUR	11,809,056	31/07/2020	J.P. Morgan	(438,496)	(0.01)
GBP Hedged Share Class							
GBP	2,055,095	EUR	2,273,780	03/07/2020	J.P. Morgan	(18,132)	0.00
USD Hedged Share Class							
USD	2,500	EUR	2,231	01/07/2020	J.P. Morgan	0	0.00
EUR	378,905	USD	425,035	03/07/2020	J.P. Morgan	(295)	0.00
USD	130,068	EUR	116,045	03/07/2020	J.P. Morgan	(4)	0.00
COP	3,073,735,657	EUR	728,115	31/07/2020	J.P. Morgan	(4,414)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(461,341)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(461,341)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						846,389	0.02

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Risk Control Fund of Funds				
Cash	Goldman Sachs	EUR	98,478,368	77,948,716
Cash	J.P. Morgan	EUR	–	180,000
			98,478,368	78,128,716

Global Multi-Asset Income Fund

INVESTMENT AIM

Seeks to maximize current income, measured in Euro, with consideration for capital appreciation over time. The Investment Adviser's investment views will be implemented primarily by accessing the following universe of instruments: global equity and equity-linked securities, global fixed income securities, and money market instruments and cash.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 4.15% 27/03/2024	USD	25,000	23,919	0.17
Woolworths Group Ltd., 144A 4% 22/09/2020	USD	25,000	22,438	0.15
			46,357	0.32
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	50,000	55,544	0.38
			55,544	0.38
Canada				
Enbridge, Inc. 2.5% 15/01/2025	USD	25,000	23,221	0.16
Royal Bank of Canada 2.75% 01/02/2022	USD	25,000	23,146	0.16
			46,367	0.32
Colombia				
Ecopetrol SA 5.875% 18/09/2023	USD	37,000	35,475	0.24
			35,475	0.24
France				
BNP Paribas SA, Reg. S 1.125% 11/06/2026	EUR	100,000	101,936	0.70
			101,936	0.70
Germany				
BMW Finance NV, Reg. S 0.375% 10/07/2023	EUR	95,000	95,121	0.65
Deutsche Bank AG 2.7% 13/07/2020	USD	50,000	44,622	0.30
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	30,000	34,657	0.24
			174,400	1.19
Israel				
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	7,000	6,132	0.04
			6,132	0.04
Mexico				
Petroleos Mexicanos, Reg. S 6.84% 23/01/2030	USD	38,000	29,439	0.20
Petroleos Mexicanos, Reg. S 6.95% 28/01/2060	USD	10,000	6,788	0.05
			36,227	0.25
Netherlands				
Cooperatieve Rabobank UA 3.75% 09/11/2020	EUR	50,000	50,603	0.35
			50,603	0.35

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Supra-National

European Investment Bank, Reg. S 0.2% 15/07/2024	EUR	36,000	37,188	0.25
International Bank for Reconstruction & Development 2.2% 27/02/2024	AUD	110,000	71,237	0.49
			108,425	0.74

United Kingdom

BAT Capital Corp. 3.557% 15/08/2027	USD	25,000	24,098	0.16
HBOS plc, FRN 4.5% 18/03/2030	EUR	60,000	65,092	0.45
			89,190	0.61

United States of America

AbbVie, Inc., 144A 3.2% 21/11/2029	USD	25,000	24,640	0.17
Air Lease Corp. 2.3% 01/02/2025	USD	25,000	21,411	0.15
Amazon.com, Inc. 2.8% 22/08/2024	USD	25,000	24,233	0.17
American International Group, Inc. 4.875% 01/06/2022	USD	25,000	24,061	0.16
Apple, Inc. 2.5% 09/02/2022	USD	50,000	46,131	0.32
Bank of America Corp., FRN 2.456% 22/10/2025	USD	25,000	23,464	0.16
Bank of America Corp. 4.25% 22/10/2026	USD	50,000	51,051	0.35
Bank of New York Mellon Corp. (The) 3.65% 04/02/2024	USD	25,000	24,594	0.17
Boeing Co. (The) 5.15% 01/05/2030	USD	25,000	24,992	0.17
Boston Properties LP, REIT 3.85% 01/02/2023	USD	50,000	47,677	0.33
Campbell Soup Co. 2.375% 24/04/2030	USD	25,000	23,189	0.16
Capital One Financial Corp. 3.3% 30/10/2024	USD	50,000	47,912	0.33
Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	25,599	0.18
Cigna Corp., 144A 3.05% 15/10/2027	USD	25,000	24,289	0.17
Citigroup, Inc. 5.5% 13/09/2025	USD	50,000	53,079	0.36
Comcast Corp. 3.4% 01/04/2030	USD	25,000	25,538	0.17
CVS Health Corp. 4.1% 25/03/2025	USD	25,000	25,236	0.17
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	25,000	22,358	0.15
Dollar Tree, Inc. 3.7% 15/05/2023	USD	25,000	23,877	0.16
Energy Transfer Operating LP 2.9% 15/05/2025	USD	25,000	22,915	0.16
Fox Corp. 4.709% 25/01/2029	USD	25,000	26,833	0.18
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	7,000	6,523	0.04
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	25,000	23,320	0.16
HSBC USA, Inc. 3.5% 23/06/2024	USD	100,000	97,392	0.67
Intel Corp. 3.9% 25/03/2030	USD	25,000	27,059	0.19
JPMorgan Chase & Co., FRN 2.776% 25/04/2023	USD	50,000	46,211	0.32
Kroger Co. (The) 2.2% 01/05/2030	USD	25,000	23,243	0.16
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	25,000	22,194	0.15
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	25,000	23,470	0.16
McDonald's Corp. 3.375% 26/05/2025	USD	25,000	24,756	0.17
Microsoft Corp. 1.55% 08/08/2021	USD	25,000	22,615	0.15
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	25,000	24,100	0.17
NIKE, Inc. 2.85% 27/03/2030	USD	25,000	24,857	0.17
NVIDIA Corp. 2.85% 01/04/2030	USD	25,000	24,832	0.17
Occidental Petroleum Corp. 5.55% 15/03/2026	USD	25,000	20,238	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Occidental Petroleum Corp. 3.2% 15/08/2026	USD	15,000	10,765	0.07
Omnicom Group, Inc. 4.2% 01/06/2030	USD	25,000	25,844	0.18
Oracle Corp. 2.95% 01/04/2030	USD	75,000	74,627	0.51
PepsiCo, Inc. 1.7% 06/10/2021	USD	25,000	22,669	0.16
Progressive Corp. (The) 3.2% 26/03/2030	USD	25,000	25,334	0.17
salesforce.com, Inc. 3.25% 11/04/2023	USD	25,000	23,953	0.16
TJX Cos., Inc. (The) 3.875% 15/04/2030	USD	25,000	26,310	0.18
UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	25,000	23,741	0.16
Verizon Communications, Inc. 3.875% 08/02/2029	USD	25,000	26,452	0.18
Visa, Inc. 3.15% 14/12/2025	USD	25,000	24,890	0.17
Walmart, Inc. 2.55% 11/04/2023	USD	25,000	23,488	0.16
Walt Disney Co. (The) 2.65% 13/01/2031	USD	50,000	47,673	0.33
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	25,000	31,028	0.21
			1,430,663	9.80

Total Corporate Bonds **2,181,319** **14.94**

Government Bonds

Argentina

Argentina Government Bond 5.875% 11/01/2028	USD	121,000	43,405	0.30
			43,405	0.30

Australia

Australia Government Bond, Reg. S 2.75% 21/11/2029	AUD	96,000	68,982	0.47
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	30,000	21,210	0.15
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	45,000	27,797	0.19
			117,989	0.81

Austria

Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	3,000	6,022	0.04
			6,022	0.04

Belgium

Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	19,000	20,957	0.15
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	17,000	22,299	0.15
			43,256	0.30

Canada

Canada Government Bond 2.25% 01/06/2029	CAD	248,000	187,223	1.28
Province of Ontario Canada 2.3% 15/06/2026	USD	40,000	38,771	0.26
Province of Quebec Canada 1.35% 28/05/2030	USD	40,000	36,445	0.25

262,439 **1.79**

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
China				
China Government Bond 3.13% 21/11/2029	CNY	1,200,000	154,675	1.06
China Government Bond 3.86% 22/07/2049	CNY	300,000	39,543	0.27
			194,218	1.33
Denmark				
Denmark Government Bond 0.5% 15/11/2027	DKK	100,000	14,370	0.10
			14,370	0.10
France				
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	117,000	119,421	0.82
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	20,000	27,882	0.19
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	18,000	29,979	0.20
			177,282	1.21
Germany				
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	175,000	187,991	1.29
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	3,000	5,624	0.04
State of North Rhine-Westphalia Germany, Reg. S 1.65% 22/02/2038	EUR	50,000	63,392	0.43
			257,007	1.76
Greece				
Greece Government Bond, Reg. S 3.75% 30/01/2028	EUR	321,000	385,010	2.64
			385,010	2.64
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	1,000,000	3,040	0.02
			3,040	0.02
Indonesia				
Indonesia Treasury 6.125% 15/05/2028	IDR	174,000,000	10,227	0.07
Indonesia Treasury 8.25% 15/05/2029	IDR	43,000,000	2,874	0.02
Indonesia Treasury 8.375% 15/03/2034	IDR	180,000,000	11,886	0.08
			24,987	0.17
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	50,000	52,567	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	94,000	98,606	0.68
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	29,000	29,841	0.20
			181,014	1.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Japan				
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	14,600,000	122,147	0.84
Japan Government Ten Year Bond 1.1% 20/06/2021	JPY	11,000,000	92,265	0.63
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	15,000,000	127,575	0.87
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	20,000,000	167,786	1.15
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	4,000,000	31,575	0.22
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	14,300,000	141,544	0.97
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	13,900,000	150,325	1.03
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	10,900,000	85,381	0.58
			918,598	6.29
Malaysia				
Malaysia Government Bond 3.955% 15/09/2025	MYR	90,000	20,084	0.14
			20,084	0.14
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	314,000	14,307	0.10
Mexican Bonos 10% 05/12/2024	MXN	500,000	23,158	0.16
Mexican Bonos 7.5% 03/06/2027	MXN	600,000	25,732	0.17
			63,197	0.43
Netherlands				
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	14,000	25,656	0.18
			25,656	0.18
New Zealand				
New Zealand Government Bond 3% 20/04/2029	NZD	10,000	6,788	0.05
			6,788	0.05
Norway				
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	40,000	3,955	0.03
			3,955	0.03
Poland				
Poland Government Bond 2.5% 25/07/2027	PLN	40,000	9,821	0.07
			9,821	0.07
Portugal				
Portugal Obrigações do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	26,000	26,992	0.18
			26,992	0.18

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Russia

Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	900,000	12,833	0.09
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	400,000	5,430	0.03
			18,263	0.12

Slovenia

Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	8,000	8,047	0.05
			8,047	0.05

Spain

Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	75,000	81,356	0.56
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	38,000	41,048	0.28
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	10,000	13,566	0.09
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	9,000	14,915	0.10
			150,885	1.03

Sweden

Sweden Government Bond 0.75% 12/05/2028	SEK	85,000	8,702	0.06
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	65,000	6,703	0.05
			15,405	0.11

United Kingdom

UK Treasury, Reg. S 1.625% 22/10/2028	GBP	40,000	49,742	0.34
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	63,000	114,654	0.79
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	24,000	38,705	0.26
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	24,000	44,215	0.30
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	17,000	22,817	0.16
			270,133	1.85

United States of America

US Treasury 1.125% 31/07/2021	USD	124,000	111,769	0.76
US Treasury 4.25% 15/11/2040	USD	111,000	155,720	1.07
US Treasury 3.125% 15/05/2048	USD	155,000	195,350	1.34
US Treasury 1.75% 30/04/2022	USD	328,000	301,197	2.06
US Treasury 2.5% 15/02/2045	USD	85,000	94,310	0.65
US Treasury Bill 0% 16/07/2020	USD	94,000	83,862	0.58
US Treasury Bill 0% 23/07/2020	USD	94,000	83,860	0.57
US Treasury Bill 0% 06/08/2020	USD	279,000	248,889	1.71
US Treasury Bill 0% 13/08/2020	USD	94,000	83,853	0.57
US Treasury Bill 0% 20/08/2020	USD	94,000	83,852	0.57
US Treasury Bill 0% 28/01/2021	USD	93,000	82,897	0.57
			1,525,559	10.45

Total Government Bonds **4,773,422** **32.69**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities

United States of America

COLT Mortgage Loan Trust, FRN, Series 2020-2 'A1', 144A 1.853% 25/03/2065	USD	98,878	88,516	0.61
Commercial Mortgage Trust, Series 2014- CR20 'D', 144A 3.222% 10/11/2047	USD	100,000	61,072	0.42
FHLMC Q31314 3.5% 01/02/2045	USD	15,051	14,667	0.10
FHLMC Q31356 3.5% 01/02/2045	USD	18,492	18,019	0.12
FHLMC T65531 4.5% 01/01/2049	USD	11,541	10,797	0.07
FHLMC Whole Loan Securities Trust, Series 2017-SC01 '1A' 3% 25/12/2046	USD	16,114	14,721	0.10
FHLMC Whole Loan Securities Trust, Series 2017-SC02 '1A' 3% 25/05/2047	USD	17,227	15,731	0.11
GNMA BG8497 5% 20/02/2049	USD	2,266	2,198	0.02
GNMA MA5808 4.5% 20/03/2049	USD	9,814	9,161	0.06
GNMA MA5809 5% 20/03/2049	USD	10,774	10,282	0.07
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	25,000	21,901	0.15
Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	5,626	5,523	0.04
Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	5,941	5,892	0.04
UMBS ZA7151 4.5% 01/01/2049	USD	55,184	52,955	0.36
UMBS TBA 3% 25/07/2035	USD	65,000	60,966	0.42
UMBS TBA 2.5% 25/07/2050	USD	60,000	55,770	0.38
UMBS TBA 3% 25/07/2050	USD	100,000	93,947	0.64
UMBS TBA 3.5% 25/07/2050	USD	300,000	281,486	1.93
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 5.033% 15/09/2046	USD	30,000	15,620	0.11
			839,224	5.75

Total Mortgage and Asset Backed Securities **839,224** **5.75**

Equities

Australia

AGL Energy Ltd.	AUD	73	763	0.01
Alumina Ltd.	AUD	268	267	0.00
Amcor plc, CDI	AUD	125	1,109	0.01
AMP Ltd.	AUD	203	231	0.00
Ampol Ltd.	AUD	72	1,294	0.01
APA Group	AUD	1,158	7,899	0.05
Aristocrat Leisure Ltd.	AUD	58	906	0.01
ASX Ltd.	AUD	13	680	0.00
Atlas Arteria Ltd.	AUD	571	2,317	0.02
Aurizon Holdings Ltd.	AUD	142	428	0.00
AusNet Services	AUD	2,370	2,426	0.02
Australia & New Zealand Banking Group Ltd.	AUD	376	4,295	0.03
Bank of Queensland Ltd.	AUD	47	178	0.00
Bendigo & Adelaide Bank Ltd.	AUD	59	253	0.00
BHP Group Ltd.	AUD	336	7,376	0.05
Boral Ltd.	AUD	133	309	0.00
Brambles Ltd.	AUD	172	1,146	0.01
BWP Trust, REIT	AUD	483	1,134	0.01
Challenger Ltd.	AUD	62	168	0.00
Charter Hall Retail REIT	AUD	268	550	0.00
CIMIC Group Ltd.	AUD	11	163	0.00
Coca-Cola Amatil Ltd.	AUD	63	334	0.00
Cochlear Ltd.	AUD	4	463	0.00
Coles Group Ltd.	AUD	120	1,263	0.01
Commonwealth Bank of Australia	AUD	191	8,126	0.06
Computershare Ltd.	AUD	32	260	0.00
Cromwell Property Group, REIT	AUD	1,073	592	0.00
Crown Resorts Ltd.	AUD	39	231	0.00

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Australia (continued)				
CSL Ltd.	AUD	48	8,442	0.06
Dexus, REIT	AUD	936	5,277	0.04
Domino's Pizza Enterprises Ltd.	AUD	6	253	0.00
Evolution Mining Ltd.	AUD	994	3,454	0.02
Flight Centre Travel Group Ltd.	AUD	6	41	0.00
Fortescue Metals Group Ltd.	AUD	104	883	0.01
Goodman Group, REIT	AUD	1,790	16,290	0.11
GPT Group (The), REIT	AUD	1,733	4,429	0.03
Harvey Norman Holdings Ltd.	AUD	61	132	0.00
Incitec Pivot Ltd.	AUD	186	214	0.00
Insurance Australia Group Ltd.	AUD	255	902	0.01
James Hardie Industries plc	AUD	31	523	0.00
Janus Henderson Group plc, CDI	AUD	47	892	0.01
Lendlease Group	AUD	38	288	0.00
Macquarie Group Ltd.	AUD	33	2,398	0.02
Medibank Pvt Ltd.	AUD	190	348	0.00
Mirvac Group, REIT	AUD	3,568	4,745	0.03
National Australia Bank Ltd.	AUD	350	3,908	0.03
Newcrest Mining Ltd.	AUD	502	9,700	0.07
Northern Star Resources Ltd.	AUD	211	1,728	0.01
Oil Search Ltd.	AUD	292	567	0.00
Onemarket Ltd. Common Stock Aud	AUD	81	–	0.00
Orica Ltd.	AUD	41	418	0.00
Origin Energy Ltd.	AUD	451	1,614	0.01
Qantas Airways Ltd.	AUD	53	123	0.00
QBE Insurance Group Ltd.	AUD	168	912	0.01
Ramsay Health Care Ltd.	AUD	10	408	0.00
REA Group Ltd.	AUD	6	397	0.00
Rio Tinto Ltd.	AUD	45	2,701	0.02
Santos Ltd.	AUD	287	932	0.01
Scentre Group, REIT	AUD	5,152	6,851	0.05
SEEK Ltd.	AUD	37	496	0.00
Shopping Centres Australasia Property Group, REIT	AUD	1,034	1,381	0.01
Sonic Healthcare Ltd.	AUD	28	522	0.00
South32 Ltd.	AUD	561	701	0.01
Spark Infrastructure Group	AUD	2,037	2,696	0.02
Stockland, REIT	AUD	2,427	4,923	0.03
Suncorp Group Ltd.	AUD	134	758	0.01
Sydney Airport	AUD	1,148	3,989	0.03
Tabcorp Holdings Ltd.	AUD	137	284	0.00
Telstra Corp. Ltd.	AUD	458	878	0.01
TPG Corp. Ltd.	AUD	37	202	0.00
Transurban Group	AUD	2,185	18,921	0.13
Treasury Wine Estates Ltd.	AUD	51	328	0.00
Tuas Ltd.	AUD	18	7	0.00
Vicinity Centres, REIT	AUD	3,178	2,785	0.02
Vocus Group Ltd.	AUD	59	107	0.00
Wesfarmers Ltd.	AUD	120	3,297	0.02
Westpac Banking Corp.	AUD	382	4,202	0.03
Woodside Petroleum Ltd.	AUD	185	2,455	0.02
Woolworths Group Ltd.	AUD	141	3,221	0.02
			177,084	1.21
Austria				
CA Immobilien Anlagen AG	EUR	63	1,865	0.01
OMV AG	EUR	15	438	0.01
			2,303	0.02
Belgium				
Aedifica SA, REIT	EUR	12	1,161	0.01
Anheuser-Busch InBev SA/NV	EUR	157	6,834	0.05
Befimmo SA, REIT	EUR	14	551	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Belgium (continued)				
Cofinimmo SA, REIT	EUR	20	2,444	0.01
Elia Group SA/NV	EUR	32	3,094	0.02
Intervest Offices & Warehouses NV, REIT	EUR	11	253	0.00
KBC Group NV	EUR	83	4,172	0.03
Leasinvest Real Estate SCA, REIT	EUR	1	90	0.00
Warehouses De Pauw CVA, REIT, CVA	EUR	104	2,509	0.02
Wereldhave Belgium Comm VA, REIT	EUR	1	54	0.00
			21,162	0.14
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo, ADR	USD	300	2,760	0.02
Petroleo Brasileiro SA, ADR Preference	USD	234	1,622	0.01
Petroleo Brasileiro SA, ADR	USD	174	1,248	0.01
			5,630	0.04
Canada				
Agnico Eagle Mines Ltd.	USD	27	1,499	0.01
Alacer Gold Corp.	CAD	260	1,503	0.01
Alamos Gold, Inc. 'A'	USD	211	1,711	0.01
Alimentation Couche-Tard, Inc. 'B'	CAD	700	19,761	0.14
ARC Resources Ltd.	CAD	100	289	0.00
Artis Real Estate Investment Trust	CAD	100	482	0.00
B2Gold Corp.	USD	536	2,621	0.02
Bank of Montreal	CAD	40	1,850	0.01
Bank of Nova Scotia (The)	CAD	100	3,596	0.03
Barrick Gold Corp.	CAD	80	1,863	0.01
Barrick Gold Corp.	USD	936	21,812	0.15
BlackBerry Ltd.	CAD	200	856	0.01
Bombardier, Inc. 'B'	CAD	121	35	0.00
Cameco Corp.	CAD	180	1,609	0.01
Canadian Apartment Properties REIT	CAD	100	3,170	0.02
Canadian Imperial Bank of Commerce	CAD	200	11,727	0.08
Canadian National Railway Co.	CAD	100	7,749	0.05
Canadian Natural Resources Ltd.	CAD	284	4,309	0.03
Cenovus Energy, Inc.	CAD	182	743	0.01
Centerra Gold, Inc.	CAD	252	2,467	0.02
Chartwell Retirement Residences	CAD	100	591	0.00
Cominar Real Estate Investment Trust	CAD	100	521	0.00
Crescent Point Energy Corp.	CAD	40	57	0.00
Crombie Real Estate Investment Trust	CAD	100	830	0.01
Dream Office Real Estate Investment Trust	CAD	100	1,315	0.01
Eldorado Gold Corp.	CAD	20	171	0.00
Eldorado Gold Corp.	USD	166	1,417	0.01
Element Fleet Management Corp.	CAD	40	251	0.00
Enbridge, Inc.	USD	643	17,193	0.12
Enbridge, Inc.	CAD	1,307	34,961	0.24
First Majestic Silver Corp.	USD	6	50	0.00
First Quantum Minerals Ltd.	CAD	100	664	0.00
Fortis, Inc.	CAD	524	17,491	0.12
H&R Real Estate Investment Trust	CAD	200	1,263	0.01
Husky Energy, Inc.	CAD	100	290	0.00
Hydro One Ltd., Reg. S	CAD	200	3,290	0.02
IAMGOLD Corp.	USD	251	824	0.01
Imperial Oil Ltd.	CAD	13	181	0.00
Inter Pipeline Ltd.	CAD	295	2,397	0.02
Keyera Corp.	CAD	201	2,639	0.02
Kinross Gold Corp.	CAD	100	625	0.00
Kinross Gold Corp.	USD	567	3,544	0.02
Kirkland Lake Gold Ltd.	CAD	39	1,359	0.01
Magna International, Inc.	CAD	300	11,637	0.08
Manulife Financial Corp.	CAD	200	2,369	0.02
New Gold, Inc.	USD	312	370	0.00

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Canada (continued)

Nutrien Ltd.	CAD	40	1,153	0.01
OceanaGold Corp., CDI	AUD	609	1,135	0.01
Osisko Gold Royalties Ltd.	CAD	183	1,575	0.01
Pan American Silver Corp. Rights 22/02/2029	CAD	400	232	0.00
Pan American Silver Corp.	USD	207	5,239	0.04
Parkland Corp.	CAD	16	339	0.00
Pembina Pipeline Corp.	CAD	884	18,870	0.13
Power Corp. of Canada	CAD	300	4,579	0.03
RioCan Real Estate Investment Trust	CAD	300	2,923	0.02
Rogers Communications, Inc. 'B'	CAD	100	3,580	0.02
Royal Bank of Canada	CAD	100	5,961	0.04
SEMAFO, Inc.	CAD	254	762	0.01
Shaw Communications, Inc. 'B'	CAD	40	573	0.00
SmartCentres Real Estate Investment Trust	CAD	100	1,322	0.01
Sun Life Financial, Inc.	CAD	200	6,359	0.04
Suncor Energy, Inc.	CAD	311	4,564	0.03
TC Energy Corp.	CAD	967	36,096	0.25
Teck Resources Ltd. 'B'	CAD	300	2,680	0.02
Toronto-Dominion Bank (The)	CAD	200	7,802	0.05
Turquoise Hill Resources Ltd.	CAD	100	62	0.00
Westshore Terminals Investment Corp.	CAD	100	1,064	0.01
Wheaton Precious Metals Corp.	CAD	100	3,786	0.03
Wheaton Precious Metals Corp.	USD	237	8,972	0.06
Yamana Gold, Inc.	CAD	100	470	0.00
Yamana Gold, Inc.	USD	504	2,370	0.02
			318,420	2.18

Chile

Wharf Holdings Ltd. (The)	HKD	1,000	1,814	0.01
			1,814	0.01

China

Beijing Capital International Airport Co. Ltd. 'H'	HKD	2,000	1,117	0.01
Beijing Enterprises Holdings Ltd.	HKD	500	1,491	0.01
Beijing Enterprises Water Group Ltd.	HKD	4,000	1,391	0.01
China Gas Holdings Ltd.	HKD	2,055	5,654	0.04
China Merchants Port Holdings Co. Ltd.	HKD	47	49	0.00
China Oilfield Services Ltd. 'H'	HKD	337	270	0.00
China Petroleum & Chemical Corp. 'H'	HKD	4,676	1,739	0.01
China Shenhua Energy Co. Ltd. 'H'	HKD	884	1,233	0.01
CNOOC Ltd.	HKD	1,477	1,466	0.01
Jiangsu Expressway Co. Ltd. 'H'	HKD	2,000	2,090	0.01
PetroChina Co. Ltd. 'H'	HKD	3,260	964	0.01
Shenzhen Investment Holdings Bay Area Development Co. Ltd.	HKD	1,000	308	0.00
Towngas China Co. Ltd.	HKD	1,046	421	0.00
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	1,581	1,647	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	2,000	1,262	0.01
Zijin Mining Group Co. Ltd. 'H'	HKD	16,442	6,833	0.05
			27,935	0.19

Denmark

AP Moller - Maersk A/S 'B'	DKK	1	1,030	0.01
Carlsberg A/S 'B'	DKK	12	1,416	0.01
Chr Hansen Holding A/S	DKK	11	1,007	0.01
Coloplast A/S 'B'	DKK	11	1,521	0.01
Danske Bank A/S	DKK	76	897	0.01
Demant A/S	DKK	13	306	0.00
Drilling Co. of 1972 A	DKK	2	37	0.00
DSV PANALPINA A/S	DKK	18	1,945	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Denmark (continued)

Genmab A/S	DKK	5	1,480	0.01
ISS A/S	DKK	18	254	0.00
Novo Nordisk A/S 'B'	DKK	182	10,500	0.07
Novozymes A/S 'B'	DKK	26	1,324	0.01
Orsted A/S, Reg. S	DKK	16	1,646	0.01
Pandora A/S	DKK	13	626	0.01
Tryg A/S	DKK	12	307	0.00
Vestas Wind Systems A/S	DKK	21	1,904	0.01
			26,200	0.18

Finland

Citycon OYJ	EUR	57	350	0.00
Kone OYJ 'B'	EUR	92	5,640	0.04
Neste OYJ	EUR	42	1,447	0.01
Nokia OYJ	EUR	785	3,024	0.02
Nordea Bank Abp	EUR	12	73	0.00
Sampo OYJ 'A'	EUR	126	3,806	0.03
UPM-Kymmene OYJ	EUR	178	4,562	0.03
			18,902	0.13

France

Accor SA	EUR	741	17,784	0.12
Aeroports de Paris	EUR	29	2,638	0.02
Air Liquide SA	EUR	62	7,896	0.05
Airbus SE	EUR	75	4,726	0.03
ArcelorMittal SA	EUR	71	650	0.00
AXA SA	EUR	232	4,271	0.03
BNP Paribas SA	EUR	131	4,556	0.03
Capgemini SE	EUR	29	2,906	0.02
Carrefour SA	EUR	90	1,249	0.01
Cie de Saint-Gobain	EUR	72	2,291	0.02
Cie Generale des Etablissements Michelin SCA	EUR	29	2,653	0.02
Covivio, REIT	EUR	38	2,430	0.02
Credit Agricole SA	EUR	163	1,355	0.01
Danone SA	EUR	83	5,128	0.04
Engie SA	EUR	195	2,159	0.01
EssilorLuxottica SA	EUR	33	3,750	0.03
Eutelsat Communications SA	EUR	201	1,655	0.01
Gecina SA, REIT	EUR	36	3,949	0.03
Getlink SE	EUR	534	6,905	0.05
ICADE, REIT	EUR	36	2,230	0.02
Kering SA	EUR	10	4,792	0.03
Klepierre SA, REIT	EUR	185	3,251	0.02
Legrand SA	EUR	56	3,771	0.03
L'Oreal SA	EUR	31	8,844	0.06
LVMH Moet Hennessy Louis Vuitton SE	EUR	33	12,794	0.09
Mercialys SA, REIT	EUR	30	222	0.00
Orange SA	EUR	251	2,669	0.02
Pernod Ricard SA	EUR	33	4,623	0.03
Publicis Groupe SA	EUR	37	1,045	0.01
Renault SA	EUR	29	636	0.00
Safran SA	EUR	56	4,950	0.03
Sanofi	EUR	141	12,738	0.09
Schneider Electric SE	EUR	111	10,880	0.07
SES SA, FDR	EUR	398	2,370	0.02
Societe de la Tour Eiffel, REIT	EUR	1	30	0.00
Societe Generale SA	EUR	97	1,410	0.01
Sodexo SA	EUR	31	1,842	0.01
TOTAL SA	EUR	444	14,992	0.10
Unibail-Rodamco-Westfield, REIT, CDI	AUD	705	1,745	0.01
Unibail-Rodamco-Westfield, REIT	EUR	103	5,106	0.03
Valeo SA	EUR	52	1,192	0.01

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
France (continued)				
Vinci SA	EUR	72	5,868	0.04
Vivendi SA	EUR	171	3,894	0.03
			190,845	1.31
Germany				
adidas AG	EUR	32	7,411	0.05
ADO Properties SA, Reg. S	EUR	21	504	0.00
Allianz SE	EUR	53	9,550	0.07
alstria office REIT-AG	EUR	132	1,744	0.01
BASF SE	EUR	106	5,243	0.04
Bayer AG	EUR	94	6,185	0.04
Bayerische Motoren Werke AG	EUR	39	2,182	0.02
Commerzbank AG	EUR	182	710	0.00
Continental AG	EUR	15	1,292	0.01
Daimler AG	EUR	106	3,773	0.03
Deutsche Bank AG	EUR	178	1,488	0.01
Deutsche Boerse AG	EUR	39	6,259	0.04
Deutsche EuroShop AG	EUR	33	410	0.00
Deutsche Post AG	EUR	131	4,264	0.03
Deutsche Telekom AG	EUR	368	5,496	0.04
Deutsche Wohnen SE	EUR	301	12,007	0.08
DIC Asset AG	EUR	32	383	0.00
E.ON SE	EUR	262	2,630	0.02
Fraport AG Frankfurt Airport Services Worldwide	EUR	35	1,336	0.01
Fresenius Medical Care AG & Co. KGaA	EUR	30	2,287	0.02
Fresenius SE & Co. KGaA	EUR	47	2,063	0.01
Grand City Properties SA	EUR	88	1,807	0.01
Hamborner REIT AG	EUR	57	495	0.00
HeidelbergCement AG	EUR	32	1,510	0.01
Henkel AG & Co. KGaA	EUR	18	1,342	0.01
Henkel AG & Co. KGaA Preference	EUR	25	2,078	0.01
Infineon Technologies AG	EUR	203	4,230	0.03
LEG Immobilien AG	EUR	58	6,595	0.05
Linde plc	EUR	35	6,555	0.04
Merck KGaA	EUR	29	2,980	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	23	5,283	0.04
Porsche Automobil Holding SE Preference	EUR	30	1,507	0.01
ProSiebenSat.1 Media SE	EUR	47	491	0.00
RWE AG	EUR	87	2,727	0.02
SAP SE	EUR	106	13,044	0.09
Siemens AG	EUR	94	9,750	0.07
TAG Immobilien AG	EUR	141	3,003	0.02
thyssenkrupp AG	EUR	94	580	0.00
TLG Immobilien AG	EUR	70	1,220	0.01
Uniper SE	EUR	25	717	0.01
Volkswagen AG Preference	EUR	21	2,803	0.02
Vonovia SE	EUR	969	53,101	0.36
			199,035	1.36

Hong Kong

AIA Group Ltd.	HKD	3,200	26,633	0.18
Bank of East Asia Ltd. (The)	HKD	12	24	0.00
Champion REIT	HKD	1,000	464	0.00
CK Asset Holdings Ltd.	HKD	3,000	15,955	0.11
Fortune Real Estate Investment Trust	HKD	1,000	802	0.01
G-Resources Group Ltd.	HKD	12,000	52	0.00
Hang Lung Properties Ltd.	HKD	1,000	2,114	0.01
Henderson Land Development Co. Ltd.	HKD	1,331	4,505	0.03
Hong Kong & China Gas Co. Ltd.	HKD	13,371	18,470	0.13
Hong Kong Exchanges & Clearing Ltd.	HKD	421	15,993	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hong Kong (continued)				
Hongkong Land Holdings Ltd.	USD	1,800	6,632	0.05
I-CABLE Communications Ltd.	HKD	766	6	0.00
Kerry Properties Ltd.	HKD	500	1,151	0.01
Link REIT	HKD	1,900	13,856	0.09
New World Development Co. Ltd.	HKD	1,163	4,927	0.03
Shangri-La Asia Ltd.	HKD	2,000	1,533	0.01
Sino Land Co. Ltd.	HKD	2,366	2,656	0.02
Sun Hung Kai Properties Ltd.	HKD	1,000	11,391	0.08
Swire Properties Ltd.	HKD	800	1,812	0.01
WH Group Ltd., Reg. S	HKD	2,000	1,529	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	1,000	4,259	0.03
			134,764	0.92
Ireland				
Bank of Ireland Group plc	EUR	290	521	0.00
CRH plc	GBP	610	18,332	0.13
Hibernia REIT plc	EUR	499	564	0.01
Irish Residential Properties REIT plc	EUR	257	356	0.00
Kerry Group plc 'A'	EUR	42	4,578	0.03
			24,351	0.17
Italy				
ACEA SpA	EUR	49	847	0.01
Assicurazioni Generali SpA	EUR	270	3,609	0.02
ASTM SpA	EUR	22	451	0.00
Atlantia SpA	EUR	594	8,503	0.06
Enel SpA	EUR	1,427	11,029	0.07
Eni SpA	EUR	734	6,196	0.04
Ferrari NV	EUR	28	4,211	0.03
Fiat Chrysler Automobiles NV	EUR	198	1,751	0.01
GEDI Gruppo Editoriale SpA	EUR	9	4	0.00
Immobiliare Grande Distribuzione SIQ SpA, REIT	EUR	25	85	0.00
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	270	2,417	0.02
Intesa Sanpaolo SpA	EUR	2,580	4,337	0.03
Italgas SpA	EUR	608	3,165	0.02
Rizzoli Corriere Della Sera Mediagroup SpA	EUR	23	14	0.00
Snam SpA	EUR	3,024	13,224	0.09
Telecom Italia SpA	EUR	2,708	952	0.01
Tenaris SA	EUR	52	295	0.00
Terna Rete Elettrica Nazionale SpA	EUR	1,362	8,390	0.06
UniCredit SpA	EUR	336	2,728	0.02
			72,208	0.49
Japan				
Advance Residence Investment Corp., REIT	JPY	1	2,664	0.02
Aeon Mall Co. Ltd.	JPY	100	1,185	0.01
AEON REIT Investment Corp.	JPY	1	948	0.01
Daiwa House REIT Investment Corp.	JPY	1	2,104	0.01
Daiwa Securities Living Investments Corp., REIT	JPY	1	832	0.01
ENEOS Holdings, Inc.	JPY	482	1,526	0.01
GLP J-Reit, REIT	JPY	1	1,297	0.01
Hulic Co. Ltd.	JPY	300	2,515	0.02
Hulic Reit, Inc.	JPY	1	1,110	0.01
Idemitsu Kosan Co. Ltd.	JPY	41	777	0.00
Invincible Investment Corp., REIT	JPY	2	460	0.00
Japan Airport Terminal Co. Ltd.	JPY	93	3,537	0.02
Japan Excellent, Inc., REIT	JPY	1	1,037	0.01
Japan Hotel REIT Investment Corp.	JPY	3	1,106	0.01
Japan Real Estate Investment Corp., REIT	JPY	1	4,582	0.03

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Japan Retail Fund Investment Corp., REIT	JPY	1	1,114	0.01
Mitsubishi Estate Co. Ltd.	JPY	4,466	59,297	0.41
Mitsui Fudosan Co. Ltd.	JPY	4,466	70,656	0.48
Mori Hills REIT Investment Corp.	JPY	1	1,128	0.01
Mori Trust Sogo Reit, Inc.	JPY	1	1,099	0.01
Nippon Building Fund, Inc., REIT	JPY	1	5,087	0.03
Nippon Prologis REIT, Inc.	JPY	1	2,718	0.02
Nomura Real Estate Holdings, Inc.	JPY	657	10,887	0.07
Nomura Real Estate Master Fund, Inc., REIT	JPY	4	4,289	0.03
Orix JREIT, Inc., REIT	JPY	1	1,172	0.01
Premier Investment Corp., REIT	JPY	1	992	0.01
Sekisui House Reit, Inc.	JPY	1	573	0.00
Sumitomo Realty & Development Co. Ltd.	JPY	1,570	38,543	0.26
Tokyo Gas Co. Ltd.	JPY	374	7,995	0.05
Tokyo Tatemono Co. Ltd.	JPY	1,387	14,204	0.10
Tokyu Fudosan Holdings Corp.	JPY	2,949	12,315	0.08
Tokyu REIT, Inc.	JPY	1	1,219	0.01
United Urban Investment Corp., REIT	JPY	3	2,878	0.02
			261,846	1.79

Netherlands

Aegon NV	EUR	479	1,249	0.01
Akzo Nobel NV	EUR	65	5,170	0.04
ASML Holding NV	EUR	64	20,784	0.14
Basic-Fit NV, Reg. S	EUR	143	3,310	0.02
Eurocommercial Properties NV, REIT, CVA	EUR	32	365	0.00
Heineken NV	EUR	61	4,996	0.03
ING Groep NV	EUR	720	4,403	0.03
Koninklijke Ahold Delhaize NV	EUR	251	6,109	0.04
Koninklijke KPN NV	EUR	920	2,167	0.02
Koninklijke Philips NV	EUR	230	9,481	0.07
Koninklijke Vopak NV	EUR	81	3,824	0.03
Unilever NV	EUR	300	14,229	0.10
Vastned Retail NV, REIT	EUR	14	266	0.00
Wereldhave NV, REIT	EUR	29	237	0.00
Wolters Kluwer NV	EUR	132	9,148	0.06
			85,738	0.59

New Zealand

Auckland International Airport Ltd.	NZD	1,046	3,930	0.03
Contact Energy Ltd.	NZD	100	358	0.00
Fletcher Building Ltd.	NZD	94	199	0.00
Kiwi Property Group Ltd., REIT	NZD	959	576	0.01
Mercury NZ Ltd.	NZD	96	258	0.00
Meridian Energy Ltd.	NZD	179	492	0.00
Ryman Healthcare Ltd.	NZD	53	396	0.00
Spark New Zealand Ltd.	NZD	249	649	0.01
			6,858	0.05

Norway

Entra ASA, Reg. S	NOK	94	1,062	0.01
Equinor ASA	NOK	102	1,279	0.01
			2,341	0.02

Peru

Cia de Minas Buenaventura SAA, ADR	USD	244	1,927	0.01
			1,927	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Portugal

EDP - Energias de Portugal SA	EUR	1,055	4,483	0.03
Galp Energia SGPS SA	EUR	63	641	0.01
			5,124	0.04

Russia

Gazprom PJSC, ADR	USD	528	2,553	0.02
LUKOIL PJSC, ADR	USD	44	2,943	0.02
Novatek PJSC, Reg. S, GDR	USD	6	765	0.00
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	144	649	0.00
Tatneft PJSC, ADR	USD	19	797	0.01
			7,707	0.05

Singapore

Ascendas Real Estate Investment Trust	SGD	2,800	5,672	0.04
CapitaLand Commercial Trust, REIT	SGD	2,300	2,484	0.02
CapitaLand Ltd.	SGD	2,500	4,665	0.03
CapitaLand Mall Trust, REIT	SGD	2,900	3,632	0.03
CDL Hospitality Trusts, REIT	SGD	400	261	0.00
City Developments Ltd.	SGD	500	2,690	0.02
ComfortDelGro Corp. Ltd.	SGD	300	278	0.00
DBS Group Holdings Ltd.	SGD	200	2,658	0.02
Genting Singapore Ltd.	SGD	700	340	0.00
Golden Agri-Resources Ltd.	SGD	900	85	0.00
Hutchison Port Holdings Trust	SGD	6,300	531	0.00
Keppel Corp. Ltd.	SGD	200	762	0.01
Keppel REIT	SGD	1,900	1,336	0.01
Mapletree Commercial Trust, REIT	SGD	1,900	2,343	0.02
Mapletree Industrial Trust, REIT	SGD	1,200	2,201	0.02
Mapletree Logistics Trust, REIT	SGD	1,300	1,612	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	400	2,300	0.02
SATS Ltd.	SGD	100	183	0.00
Sembcorp Industries Ltd.	SGD	100	112	0.00
Singapore Airlines Ltd.	SGD	100	238	0.00
Singapore Exchange Ltd.	SGD	100	533	0.00
Singapore Technologies Engineering Ltd.	SGD	200	422	0.00
Singapore Telecommunications Ltd.	SGD	1,000	1,572	0.01
StarHub Ltd.	SGD	100	83	0.00
Suntec Real Estate Investment Trust	SGD	2,500	2,252	0.02
United Overseas Bank Ltd.	SGD	200	2,585	0.02
UOL Group Ltd.	SGD	500	2,169	0.01
Wilmar International Ltd.	SGD	200	523	0.00
Yangzijiang Shipbuilding Holdings Ltd.	SGD	200	119	0.00
			44,641	0.31

South Africa

AngloGold Ashanti Ltd., ADR	USD	222	5,649	0.04
Gold Fields Ltd., ADR	USD	544	4,465	0.03
Harmony Gold Mining Co. Ltd., ADR	USD	285	1,010	0.01
Sibanye Stillwater Ltd., ADR	USD	452	3,391	0.02
			14,515	0.10

Spain

Aena SME SA, Reg. S	EUR	71	8,456	0.06
Amadeus IT Group SA 'A'	EUR	125	5,709	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	1,352	4,056	0.03
Banco de Sabadell SA	EUR	1,398	423	0.00
Banco Santander SA	EUR	2,573	5,486	0.04
CaixaBank SA	EUR	770	1,439	0.01
Cellnex Telecom SA, Reg. S	EUR	150	8,166	0.06

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Spain (continued)				
Enagas SA	EUR	219	4,772	0.03
Ferrovial SA	EUR	522	12,330	0.08
Iberdrola SA	EUR	1,376	14,255	0.10
Industria de Diseno Textil SA	EUR	220	5,111	0.03
Inmobiliaria Colonial Socimi SA, REIT	EUR	205	1,589	0.01
Lar Espana Real Estate Socimi SA, REIT	EUR	63	289	0.00
Melia Hotels International SA	EUR	569	2,107	0.01
Merlin Properties Socimi SA, REIT	EUR	294	2,158	0.01
Red Electrica Corp. SA	EUR	417	6,962	0.05
Repsol SA	EUR	502	3,845	0.03
Telefonica SA	EUR	902	3,801	0.03
			90,954	0.62

Sweden				
Castellum AB	SEK	236	3,906	0.03
Dios Fastigheter AB	SEK	34	200	0.00
Fabege AB	SEK	261	2,704	0.02
Fastighets AB Balder 'B'	SEK	93	3,166	0.02
Hufvudstaden AB 'A'	SEK	112	1,229	0.01
Kloven AB 'B'	SEK	404	564	0.01
Kungsleden AB	SEK	158	1,040	0.01
Lundin Energy AB	SEK	22	466	0.00
Nyfosä AB	SEK	68	408	0.00
Pandox AB	SEK	39	397	0.00
Wallenstam AB 'B'	SEK	173	1,762	0.01
Wihlborgs Fastigheter AB	SEK	132	1,909	0.01
			17,751	0.12

Switzerland				
ABB Ltd.	CHF	183	3,641	0.03
Adecco Group AG	CHF	18	743	0.01
Alcon, Inc.	CHF	47	2,387	0.02
Allreal Holding AG	CHF	8	1,404	0.01
Aryzta AG	CHF	9	3	0.00
Baloise Holding AG	CHF	6	791	0.01
Cie Financiere Richemont SA	CHF	49	2,756	0.02
Credit Suisse Group AG	CHF	221	2,015	0.01
Dufry AG	CHF	5	128	0.00
EMS-Chemie Holding AG	CHF	1	685	0.00
Flughafen Zurich AG	CHF	24	2,762	0.02
Geberit AG	CHF	4	1,776	0.01
Givaudan SA	CHF	1	3,316	0.02
Idorsia Ltd.	CHF	11	313	0.00
Julius Baer Group Ltd.	CHF	26	964	0.01
Kuehne + Nagel International AG	CHF	6	886	0.01
LafargeHolcim Ltd.	CHF	53	2,053	0.01
Lonza Group AG	CHF	7	3,274	0.02
Mobimo Holding AG	CHF	6	1,530	0.01
Nestle SA	CHF	341	33,674	0.23
Novartis AG	CHF	244	18,773	0.13
Pargesa Holding SA	CHF	4	269	0.00
Partners Group Holding AG	CHF	2	1,604	0.01
PSP Swiss Property AG	CHF	36	3,598	0.02
Roche Holding AG	CHF	76	23,396	0.16
Schindler Holding AG	CHF	2	420	0.00
Schindler Holding AG	CHF	5	1,044	0.01
SGS SA	CHF	1	2,163	0.01
Sonova Holding AG	CHF	6	1,064	0.01
Swatch Group AG (The)	CHF	6	206	0.00
Swatch Group AG (The)	CHF	4	704	0.01
Swiss Life Holding AG	CHF	4	1,306	0.01
Swiss Prime Site AG	CHF	67	5,504	0.04
Swiss Re AG	CHF	34	2,318	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland (continued)				
Swisscom AG	CHF	3	1,401	0.01
UBS Group AG	CHF	352	3,568	0.02
Zurich Insurance Group AG	CHF	16	4,999	0.03
			137,438	0.94

United Kingdom				
Assura plc, REIT	GBP	1,653	1,435	0.01
Big Yellow Group plc, REIT	GBP	143	1,571	0.01
BP plc	GBP	1,558	5,227	0.04
British Land Co. plc (The), REIT	GBP	925	3,886	0.03
Capital & Counties Properties plc, REIT	GBP	746	1,191	0.01
Capital & Regional plc, REIT	GBP	38	37	0.00
Derwent London plc, REIT	GBP	87	2,672	0.02
Empiric Student Property plc, REIT	GBP	368	233	0.00
Grainger plc	GBP	413	1,285	0.01
Great Portland Estates plc, REIT	GBP	249	1,726	0.01
Hammerson plc, REIT	GBP	583	509	0.00
Helical plc	GBP	73	248	0.00
InterContinental Hotels Group plc, ADR	USD	200	7,707	0.05
InterContinental Hotels Group plc	GBP	465	17,935	0.12
Intu Properties plc, REIT	GBP	639	13	0.00
Land Securities Group plc, REIT	GBP	665	4,028	0.03
LondonMetric Property plc, REIT	GBP	585	1,350	0.01
National Grid plc	GBP	3,557	38,495	0.26
NewRiver REIT plc	GBP	169	118	0.00
Pennon Group plc	GBP	397	4,887	0.03
Picton Property Income Ltd. (The), REIT	GBP	313	233	0.00
Primary Health Properties plc, REIT	GBP	567	980	0.01
RDI REIT plc	GBP	173	155	0.00
Regional REIT Ltd., Reg. S	GBP	164	129	0.00
RELX plc	EUR	317	6,521	0.05
Royal Dutch Shell plc 'A'	GBP	315	4,431	0.03
Royal Dutch Shell plc 'B'	GBP	282	3,782	0.03
Safestore Holdings plc, REIT	GBP	206	1,629	0.01
Schroder Real Estate Investment Trust Ltd.	GBP	378	126	0.00
Segro plc, REIT	GBP	748	7,340	0.05
Severn Trent plc	GBP	230	6,309	0.04
Shaftesbury plc, REIT	GBP	240	1,401	0.01
TARGET Healthcare REIT plc	GBP	174	209	0.00
Tritax Big Box REIT plc	GBP	1,100	1,734	0.01
UNITE Group plc (The), REIT	GBP	177	1,805	0.01
United Utilities Group plc	GBP	660	6,650	0.05
Whitbread plc	GBP	457	10,920	0.08
Workspace Group plc, REIT	GBP	118	854	0.01
			149,761	1.03

United States of America				
American Campus Communities, Inc., REIT	USD	92	2,826	0.02
American Homes 4 Rent, REIT 'A'	USD	100	2,384	0.02
American Tower Corp., REIT	USD	480	109,241	0.75
American Water Works Co., Inc.	USD	190	21,381	0.15
Apartment Investment and Management Co., REIT 'A'	USD	91	3,003	0.02
Apple Hospitality REIT, Inc.	USD	100	867	0.01
Ashford Hospitality Trust, Inc., REIT	USD	100	70	0.00
Atmos Energy Corp.	USD	93	8,193	0.06
AvalonBay Communities, Inc., REIT	USD	92	12,495	0.09
Baker Hughes Co.	USD	100	1,312	0.01
Bank of America Corp.	USD	749	15,650	0.11
Boston Properties, Inc., REIT	USD	92	7,290	0.05
Brandywine Realty Trust, REIT	USD	100	978	0.01
Brixmor Property Group, Inc., REIT	USD	184	2,108	0.01
Brookfield Property Partners LP	USD	112	991	0.01

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

CenterPoint Energy, Inc.	USD	374	6,186	0.04
Cheniere Energy, Inc.	USD	187	7,666	0.05
Chevron Corp.	USD	100	7,733	0.05
Choice Hotels International, Inc.	USD	84	5,804	0.04
CIT Group, Inc.	USD	11	199	0.00
Citigroup, Inc.	USD	141	6,321	0.04
Citizens Financial Group, Inc.	USD	27	597	0.00
Coeur Mining, Inc.	USD	228	968	0.01
Columbia Property Trust, Inc., REIT	USD	100	1,162	0.01
Comerica, Inc.	USD	14	467	0.00
ConocoPhillips	USD	100	3,609	0.02
Consolidated Edison, Inc.	USD	284	18,258	0.13
Corporate Office Properties Trust, REIT	USD	100	2,247	0.02
Cousins Properties, Inc., REIT	USD	50	1,328	0.01
Crown Castle International Corp., REIT	USD	284	41,544	0.28
CubeSmart, REIT	USD	100	2,388	0.02
DiamondRock Hospitality Co., REIT	USD	100	477	0.00
Digital Realty Trust, Inc., REIT	USD	92	11,502	0.08
Diversified Healthcare Trust, REIT	USD	100	390	0.00
Douglas Emmett, Inc., REIT	USD	92	2,517	0.02
DR Horton, Inc.	USD	2,721	131,941	0.90
Duke Realty Corp., REIT	USD	184	5,755	0.04
Eagle Materials, Inc.	USD	57	3,538	0.02
East West Bancorp, Inc.	USD	11	352	0.00
Edison International	USD	284	14,045	0.10
Empire State Realty Trust, Inc., REIT 'A'	USD	100	608	0.00
Energy Transfer LP	USD	72	450	0.00
Equity Commonwealth, REIT	USD	92	2,627	0.02
Equity Residential, REIT	USD	184	9,438	0.06
Essential Utilities, Inc.	USD	187	6,985	0.05
Eversource Energy	USD	284	21,043	0.14
Extended Stay America, Inc.	USD	393	3,892	0.03
Extra Space Storage, Inc., REIT	USD	92	7,584	0.05
Exxon Mobil Corp.	USD	300	11,630	0.08
Fidelity National Financial, Inc.	USD	692	18,837	0.13
Fifth Third Bancorp	USD	45	761	0.01
First American Financial Corp.	USD	162	6,844	0.05
First Industrial Realty Trust, Inc., REIT	USD	92	3,139	0.02
First Republic Bank	USD	10	942	0.01
Five Star Senior Living, Inc.	USD	6	21	0.00
Franklin Street Properties Corp., REIT	USD	100	446	0.00
Gaming and Leisure Properties, Inc., REIT	USD	92	2,834	0.02
Halliburton Co.	USD	100	1,101	0.01
Healthcare Realty Trust, Inc., REIT	USD	92	2,382	0.02
Healthcare Trust of America, Inc., REIT 'A'	USD	100	2,340	0.02
Healthpeak Properties, Inc., REIT	USD	468	11,340	0.08
Hecla Mining Co.	USD	446	1,218	0.01
Highwoods Properties, Inc., REIT	USD	92	3,034	0.02
Hilton Worldwide Holdings, Inc.	USD	653	42,314	0.29
Host Hotels & Resorts, Inc., REIT	USD	660	6,454	0.04
Hudson Pacific Properties, Inc., REIT	USD	92	2,059	0.01
Huntington Bancshares, Inc.	USD	70	552	0.00
Hyatt Hotels Corp. 'A'	USD	261	11,559	0.08
Investors Real Estate Trust, REIT	USD	10	607	0.00
JBG SMITH Properties, REIT	USD	50	1,313	0.01
JPMorgan Chase & Co.	USD	198	16,522	0.11
KB Home	USD	592	15,666	0.11
KeyCorp	USD	61	649	0.00
Kilroy Realty Corp., REIT	USD	92	4,791	0.03
Kimco Realty Corp., REIT	USD	184	2,096	0.01
Kinder Morgan, Inc.	USD	1,979	25,866	0.18
Lennar Corp. 'A'	USD	2,265	122,015	0.84
Lexington Realty Trust, REIT	USD	100	933	0.01
Louisiana-Pacific Corp.	USD	161	3,605	0.02
M&T Bank Corp.	USD	8	733	0.01
M/I Homes, Inc.	USD	131	3,878	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Macerich Co. (The), REIT	USD	105	831	0.01
Mack-Cali Realty Corp., REIT	USD	100	1,351	0.01
Marriott International, Inc. 'A'	USD	874	66,038	0.45
Marriott Vacations Worldwide Corp.	USD	60	4,305	0.03
Martin Marietta Materials, Inc.	USD	90	16,322	0.11
Masco Corp.	USD	392	17,191	0.12
MDC Holdings, Inc.	USD	464	14,328	0.10
Medical Properties Trust, Inc., REIT	USD	184	3,048	0.02
Meritage Homes Corp.	USD	159	10,394	0.07
MGIC Investment Corp.	USD	805	5,782	0.04
Mid-America Apartment Communities, Inc., REIT	USD	92	9,168	0.06
Mohawk Industries, Inc.	USD	100	8,830	0.06
National Retail Properties, Inc., REIT	USD	92	2,893	0.02
New Jersey Resources Corp.	USD	93	2,656	0.02
Newmont Corp.	CAD	65	3,477	0.02
Newmont Corp.	USD	528	28,217	0.19
NiSource, Inc.	USD	280	5,671	0.04
NVR, Inc.	USD	17	48,702	0.33
Occidental Petroleum Corp.	USD	100	1,564	0.01
Omega Healthcare Investors, Inc., REIT	USD	92	2,456	0.02
ONE Gas, Inc.	USD	93	6,238	0.04
ONEOK, Inc.	USD	187	5,310	0.04
Ovintiv, Inc.	USD	20	166	0.00
Owens Corning	USD	151	7,372	0.05
Paramount Group, Inc., REIT	USD	100	680	0.00
Pebblebrook Hotel Trust, REIT	USD	57	696	0.00
People's United Financial, Inc.	USD	29	294	0.00
Physicians Realty Trust, REIT	USD	100	1,562	0.01
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	100	1,453	0.01
PNC Financial Services Group, Inc. (The)	USD	27	2,499	0.02
Prologis, Inc., REIT	USD	632	51,937	0.36
Public Storage, REIT	USD	92	15,725	0.11
PulteGroup, Inc.	USD	1,792	53,431	0.37
Realty Income Corp., REIT	USD	92	4,896	0.03
Regency Centers Corp., REIT	USD	133	5,385	0.04
Regions Financial Corp.	USD	61	596	0.00
Retail Opportunity Investments Corp., REIT	USD	100	1,022	0.01
Retail Properties of America, Inc., REIT 'A'	USD	100	644	0.00
Retail Value, Inc., REIT	USD	10	109	0.00
RLJ Lodging Trust, REIT	USD	136	1,131	0.01
Royal Gold, Inc.	USD	35	3,751	0.03
SBA Communications Corp., REIT 'A'	USD	94	24,599	0.17
Schlumberger Ltd.	USD	100	1,588	0.01
Scotts Miracle-Gro Co. (The)	USD	79	9,244	0.06
Sempra Energy	USD	190	19,770	0.14
Service Properties Trust, REIT	USD	100	650	0.00
Signature Bank	USD	4	373	0.00
Simon Property Group, Inc., REIT	USD	284	17,438	0.12
SITE Centers Corp., REIT	USD	100	703	0.00
Skyline Champion Corp.	USD	84	1,791	0.01
SL Green Realty Corp., REIT	USD	92	4,024	0.03
Spirit Realty Capital, Inc., REIT	USD	55	1,707	0.01
Stewart Information Services Corp.	USD	36	1,036	0.01
STORE Capital Corp., REIT	USD	92	1,942	0.01
Sunstone Hotel Investors, Inc., REIT	USD	100	724	0.01
SVB Financial Group	USD	4	750	0.01
Tanger Factory Outlet Centers, Inc., REIT	USD	100	632	0.00
Targa Resources Corp.	USD	187	3,152	0.02
Toll Brothers, Inc.	USD	1,007	28,336	0.19
Truist Financial Corp.	USD	82	2,694	0.02
UDR, Inc., REIT	USD	284	9,355	0.06
UFP Industries, Inc.	USD	86	3,718	0.03
Urban Edge Properties, REIT	USD	100	1,062	0.01
US Bancorp	USD	91	2,950	0.02
Ventas, Inc., REIT	USD	184	5,884	0.04

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

VEREIT, Inc., REIT	USD	1,036	5,943	0.04
Vornado Realty Trust, REIT	USD	92	3,120	0.02
Vulcan Materials Co.	USD	197	20,142	0.14
Washington Prime Group, Inc., REIT	USD	100	78	0.00
Watsco, Inc.	USD	53	8,275	0.06
Weingarten Realty Investors, REIT	USD	92	1,536	0.01
Wells Fargo & Co.	USD	356	8,074	0.06
Welltower, Inc., REIT	USD	284	12,912	0.09
Williams Cos., Inc. (The)	USD	847	13,776	0.09
WP Carey, Inc., REIT	USD	92	5,498	0.04
Wyndham Hotels & Resorts, Inc.	USD	244	8,943	0.06
Xenia Hotels & Resorts, Inc., REIT	USD	100	832	0.01
Zions Bancorp NA	USD	18	536	0.00
			1,498,799	10.27

Total Equities **3,546,053** **24.29**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **11,340,018** **77.67**

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Austria

BUWOG Group GmbH Rights 22/01/2025*	EUR	67	0.00	0.00
			0.00	0.00

United States of America

ESC, Inc., REIT*	USD	30	21	0.00
New York REIT Liquidating LLC*	USD	10	95	0.00
			116	0.00

Total Equities **116** **0.00**

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market **116** **0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – AIF

United Kingdom

Hicli Infrastructure plc	GBP	1,485	2,807	0.02
			2,807	0.02

Total Collective Investment Schemes – AIF **2,807** **0.02**

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Investment Funds				
Emerging Markets Debt Fund – Class AX [†]	USD	17,017	733,001	5.02
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class IX [†]	USD	39,713	685,791	4.69
			1,418,792	9.71

Total Collective Investment Schemes – UCITS **1,418,792** **9.71**

Total Units of authorised UCITS or other collective investment undertakings **1,421,599** **9.73**

Total Investments **12,761,733** **87.40**

Cash **2,245,264** **15.38**

Other Assets/(Liabilities) **(406,183)** **(2.78)**

Total Net Assets **14,600,814** **100.00**

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Multi-Asset Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(23)	EURO STOXX 50 Index, Call, 3,350,000, 17/07/2020	EUR	Goldman Sachs	(194,885)	(5,175)	(0.04)
(816,000)	MXEF MSCI Emerging Markets Index, Call, 1,020,000, 17/07/2020	USD	Goldman Sachs	(189,806,331)	(7,255)	(0.05)
(3)	Nikkei 225 Index, Call, 22,750,000, 10/07/2020	JPY	Goldman Sachs	(553,998)	(3,977)	(0.03)
(3)	S&P 500 Index, Call, 3,220,000, 17/07/2020	USD	Goldman Sachs	(145,216)	(2,098)	(0.01)
Total Market Value on Option Written Contracts – Liabilities					(18,505)	(0.13)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 18/09/2020	2	USD	88,005	3,301	0.02
OMXS30 Index, 17/07/2020	2	SEK	31,552	854	0.01
S&P 500 Emini Index, 18/09/2020	14	USD	1,903,087	14,739	0.10
TOPIX Index, 10/09/2020	(1)	JPY	(129,128)	5,142	0.04
US 2 Year Note, 30/09/2020	1	USD	197,039	67	0.00
US 10 Year Note, 21/09/2020	1	USD	124,376	294	0.00
US Ultra Bond, 21/09/2020	(1)	USD	(196,001)	401	0.00
Total Unrealised Gain on Financial Futures Contracts					24,798 0.17

Euro-BTP, 08/09/2020	(2)	EUR	(287,640)	(5,260)	(0.04)
EURO STOXX 50 Index, 18/09/2020	(5)	EUR	(159,750)	(3,360)	(0.02)
FTSE 100 Index, 18/09/2020	3	GBP	201,174	(461)	0.00
US 10 Year Note, 21/09/2020	(1)	USD	(124,375)	(635)	(0.01)

Total Unrealised Loss on Financial Futures Contracts (9,716) (0.07)

Net Unrealised Gain on Financial Futures Contracts 15,082 0.10

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	44,750	USD	46,842	03/09/2020	BNP Paribas	325	0.00
CNH	1,076,205	USD	151,540	03/09/2020	Goldman Sachs	100	0.00
EUR	20,000	GBP	18,020	03/09/2020	J.P. Morgan	241	0.00
JPY	17,491,152	USD	160,563	03/09/2020	J.P. Morgan	1,785	0.01
KRW	110,611,700	USD	91,004	03/09/2020	BNP Paribas	1,050	0.01
SGD	25,000	USD	17,879	03/09/2020	BNP Paribas	25	0.00
THB	807,000	USD	25,604	03/09/2020	BNP Paribas	465	0.00
USD	112,498	AUD	162,459	03/09/2020	Barclays	784	0.01
USD	2,396	EUR	2,115	03/09/2020	J.P. Morgan	20	0.00
USD	5,892	IDR	84,242,489	03/09/2020	BNP Paribas	141	0.00
USD	51,286	MXN	1,132,157	03/09/2020	Bank of America	2,513	0.02
USD	5,420	RUB	376,000	03/09/2020	Barclays	156	0.00
CHF	8,377	USD	8,830	17/09/2020	Goldman Sachs	9	0.00
CHF	27,058	USD	28,524	17/09/2020	UBS	29	0.00
USD	14,363	BRL	72,221	17/09/2020	BNP Paribas	1,090	0.01
USD	13,483	CAD	18,348	17/09/2020	BNP Paribas	53	0.00
USD	71,027	CAD	96,659	17/09/2020	Goldman Sachs	281	0.00
USD	154,652	CAD	210,465	17/09/2020	UBS	611	0.01
USD	43,686	CNY	310,053	17/09/2020	Barclays	12	0.00
USD	2,142	COP	8,045,066	17/09/2020	BNP Paribas	23	0.00
USD	14,221	CZK	336,689	17/09/2020	UBS	78	0.00
USD	26,048	DKK	172,499	17/09/2020	UBS	54	0.00

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

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	10,677	EUR	9,463	17/09/2020	BNP Paribas	46	0.00
USD	420,063	EUR	373,137	17/09/2020	Goldman Sachs	985	0.01
USD	33,534	EUR	29,804	17/09/2020	J.P. Morgan	62	0.00
USD	5,737	EUR	5,096	17/09/2020	UBS	14	0.00
USD	21,185	GBP	16,849	17/09/2020	Bank of America	399	0.00
USD	27,846	GBP	22,145	17/09/2020	BNP Paribas	526	0.00
USD	48,706	GBP	38,827	17/09/2020	Goldman Sachs	818	0.01
USD	1,732	HUF	533,958	17/09/2020	Bank of Montreal	43	0.00
USD	14,822	IDR	216,409,971	17/09/2020	BNP Paribas	117	0.00
USD	119,883	JPY	12,844,073	17/09/2020	BNP Paribas	426	0.00
USD	47,972	JPY	5,135,175	17/09/2020	Goldman Sachs	208	0.00
USD	20,157	JPY	2,153,654	17/09/2020	J.P. Morgan	121	0.00
USD	739,041	JPY	79,231,310	17/09/2020	UBS	2,199	0.02
USD	83,578	KRW	100,051,889	17/09/2020	BNP Paribas	210	0.00
USD	27,201	MXN	614,132	17/09/2020	UBS	853	0.01
USD	1,485	NOK	14,256	17/09/2020	UBS	15	0.00
USD	6,864	NZD	10,702	17/09/2020	Commonwealth Bank of Australia	5	0.00
USD	2,908	NZD	4,534	17/09/2020	Goldman Sachs	2	0.00
USD	12,215	PLN	48,371	17/09/2020	Bank of America	14	0.00
USD	17,209	RUB	1,207,765	17/09/2020	BNP Paribas	347	0.00
USD	37,010	SGD	51,618	17/09/2020	Barclays	31	0.00
USD	7,271	SGD	10,140	17/09/2020	BNP Paribas	6	0.00

Unrealised Gain on Forward Currency Exchange Contracts – Assets 17,292 0.12

USD Hedged Share Class

USD	9,934	EUR	8,820	03/07/2020	J.P. Morgan	43	0.00
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Unrealised Gain on NAV

Hedged Share Classes Forward Currency Exchange Contracts – Assets 43 0.00

Total Unrealised Gain on Forward Currency Exchange Contracts – Assets 17,335 0.12

EUR	285,087	USD	323,796	03/09/2020	BNP Paribas	(3,390)	(0.03)
EUR	59,000	USD	66,767	03/09/2020	J.P. Morgan	(484)	(0.01)
GBP	77,479	USD	97,222	03/09/2020	Citibank	(1,665)	(0.01)
HUF	1,130,650	USD	3,688	03/09/2020	Bank of America	(110)	0.00
IDR	32,269,494	USD	2,224	03/09/2020	BNP Paribas	(24)	0.00
JPY	215,700	USD	2,011	03/09/2020	BNP Paribas	(5)	0.00
MXN	61,859	USD	2,794	03/09/2020	UBS	(130)	0.00
NOK	31,840	USD	3,408	03/09/2020	J.P. Morgan	(113)	0.00
NZD	9,632	USD	6,201	03/09/2020	UBS	(25)	0.00
PLN	24,090	USD	6,153	03/09/2020	Citibank	(69)	0.00
SEK	97,840	USD	10,655	03/09/2020	UBS	(161)	0.00
USD	82	CHF	78	03/09/2020	Barclays	(1)	0.00
CLP	3,120,876	USD	3,991	17/09/2020	BNP Paribas	(171)	0.00
EUR	40,737	USD	45,874	17/09/2020	Bank of America	(119)	0.00
EUR	1,953,921	USD	2,200,254	17/09/2020	BNP Paribas	(5,701)	(0.04)
EUR	1,327,305	USD	1,495,723	17/09/2020	Goldman Sachs	(4,837)	(0.03)
EUR	832,033	USD	936,678	17/09/2020	J.P. Morgan	(2,205)	(0.02)
EUR	1,085,721	USD	1,222,584	17/09/2020	UBS	(3,154)	(0.02)
GBP	32,932	USD	41,358	17/09/2020	Goldman Sachs	(735)	(0.01)
ILS	23,587	USD	6,833	17/09/2020	Bank of America	(20)	0.00
PEN	4,477	USD	1,295	17/09/2020	Barclays	(25)	0.00
USD	5,889	AUD	8,604	17/09/2020	Barclays	(20)	0.00
USD	126,583	AUD	184,936	17/09/2020	BNP Paribas	(427)	0.00
USD	1,546	AUD	2,259	17/09/2020	Citigroup	(5)	0.00
USD	4,323	AUD	6,315	17/09/2020	Goldman Sachs	(14)	0.00
USD	2,834	AUD	4,140	17/09/2020	State Street	(10)	0.00
USD	9,807	AUD	14,328	17/09/2020	UBS	(33)	0.00
USD	138,642	CNH	988,356	17/09/2020	Bank of America	(459)	0.00
USD	112,485	HKD	872,423	17/09/2020	BNP Paribas	(29)	0.00
USD	49,221	HKD	381,785	17/09/2020	UBS	(16)	0.00
USD	22,760	INR	1,745,558	17/09/2020	BNP Paribas	(138)	0.00
USD	4,382	SEK	41,133	17/09/2020	BNP Paribas	(20)	0.00
USD	21,553	THB	669,706	17/09/2020	BNP Paribas	(111)	0.00

Global Multi-Asset Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	504	TRY	3,582	17/09/2020	UBS	(7)	0.00
USD	38,019	TWD	1,113,042	17/09/2020	BNP Paribas	(173)	0.00
ZAR	155,482	USD	8,926	17/09/2020	UBS	(46)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(24,652)	(0.17)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(24,652)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(7,317)	(0.05)

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
57,000	USD	BNP Paribas	CDX.NA.EM.32-V3	Buy	1.00%	20/12/2024	1,761	0.01
55,000	USD	Barclays	CDX.NA.HY.27-V14	Sell	5.00%	20/12/2021	62	0.00
14,000	EUR	Barclays	iTraxx Europe Crossover Series 27 Version 4	Sell	5.00%	20/06/2022	331	0.00
Total Market Value on Credit Default Swap Contracts – Assets							2,154	0.01
Net Market Value on Credit Default Swap Contracts – Assets							2,154	0.01

Inflation Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
224,165	USD	Goldman Sachs	Pay fixed 1.269% Receive floating US CPI 1 month	30/03/2030	3,422	0.02
93,443	USD	Goldman Sachs	Pay fixed 1.176% Receive floating US CPI 1 month	31/03/2030	2,263	0.02
56,000	USD	Goldman Sachs	Pay fixed 1.235% Receive floating US CPI 1 month	30/03/2030	1,040	0.01
55,827	USD	Goldman Sachs	Pay fixed 1.298% Receive floating US CPI 1 month	30/03/2030	701	0.01
29,000	USD	Goldman Sachs	Pay fixed 1.311% Receive floating US CPI 1 month	28/04/2030	345	0.00
23,000	USD	Goldman Sachs	Pay fixed 1.367% Receive floating US CPI 1 month	29/05/2030	279	0.00
Total Market Value on Inflation Rate Swap Contracts – Assets					8,050	0.06
Net Market Value on Inflation Rate Swap Contracts – Assets					8,050	0.06

Total Return Swap Contracts

Nominal Amount	Ccy	Security Description	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
97,206	EUR	Receive BNP EU Value	22/07/2020	BNP Paribas	14,592	0.10
113,138	EUR	Pay EUR EURIBOR 3 month + 10.00bp	17/06/2021	BNP Paribas	202	0.00
441,622	USD	Receive MSCI Emerging Net Total Return	22/01/2021	BNP Paribas	49,365	0.34
315,182	USD	Pay USD LIBOR 3 month + 28.00bp	08/02/2021	BNP Paribas	24,169	0.16

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Total Return Swap Contracts (continued)

Nominal Amount	Ccy	Security Description	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
393,935	USD	Receive USD LIBOR 3 month + 17.00bp	16/06/2021	Barclays	7,033	0.05
365,357	USD	Pay Barclays Short SP500 Anti Value	16/06/2021	Barclays	7,737	0.05
508,061	USD	Receive USD LIBOR 3 month + 17.00bp	28/01/2021	Barclays	5,784	0.04
Total Unrealised Gain on Total Return Swap Contracts					108,882	0.74
759,625	USD	Receive Barclays Long SP500 Value	16/06/2021	Barclays	(30,143)	(0.21)
506,568	USD	Pay USD LIBOR 3 month + 20.00bp	23/07/2020	Barclays	(8,023)	(0.05)
113,228	EUR	Receive BNP EU Value	22/07/2020	BNP Paribas	(4,030)	(0.03)
102,006	EUR	Pay EUR EURIBOR 3 month + 10.00bp	22/07/2020	BNP Paribas	(12,046)	(0.08)
Total Unrealised Loss on Total Return Swap Contracts					(54,242)	(0.37)
Net Unrealised Gain on Total Return Swap Contracts					54,640	0.37

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Multi-Asset Income Fund				
Cash	Goldman Sachs	EUR	1,024,808	604,212
			1,024,808	604,212

Global Multi-Asset Opportunities Fund

INVESTMENT AIM

To provide an absolute return, measured in Euro, while actively managing total portfolio risk. The Investment Adviser seeks to manage downside risk and targets below market volatility. The Fund will seek to achieve its investment objective by investing in baskets of stocks, ETFs, bonds and derivatives.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Argentina				
Argentina Government Bond 5.875% 11/01/2028	USD	802,000	287,692	0.67
			287,692	0.67
Belgium				
Belgium Treasury Bill 0% 09/07/2020	EUR	500,000	500,062	1.17
Belgium Treasury Bill 0% 10/09/2020	EUR	500,000	500,572	1.17
			1,000,634	2.34
France				
France Treasury Bill BTF 0% 01/07/2020	EUR	500,000	500,010	1.17
France Treasury Bill BTF 0% 08/07/2020	EUR	500,000	500,050	1.17
France Treasury Bill BTF 0% 29/07/2020	EUR	500,000	500,237	1.17
France Treasury Bill BTF 0% 19/08/2020	EUR	500,000	500,450	1.17
France Treasury Bill BTF 0% 26/08/2020	EUR	500,000	500,460	1.17
France Treasury Bill BTF 0% 02/09/2020	EUR	500,000	500,503	1.17
France Treasury Bill BTF 0% 21/10/2020	EUR	500,000	500,865	1.17
France Treasury Bill BTF 0% 18/11/2020	EUR	500,000	501,090	1.18
			4,003,665	9.37
Germany				
Germany Treasury Bill 0% 08/07/2020	EUR	500,000	500,058	1.17
Germany Treasury Bill 0% 05/08/2020	EUR	500,000	500,290	1.17
Germany Treasury Bill 0% 09/09/2020	EUR	500,000	500,587	1.17
Germany Treasury Bill 0% 04/11/2020	EUR	500,000	500,990	1.18
			2,001,925	4.69
Greece				
Greece Government Bond, Reg. S 3.75% 30/01/2028	EUR	3,142,500	3,769,140	8.82
			3,769,140	8.82
Netherlands				
Dutch Treasury Certificate 0% 29/10/2020	EUR	500,000	500,948	1.17
Dutch Treasury Certificate 0% 27/11/2020	EUR	500,000	501,311	1.18
			1,002,259	2.35
United States of America				
US Treasury Bill 0% 16/07/2020	USD	3,548,000	3,165,339	7.41
US Treasury Bill 0% 23/07/2020	USD	2,365,000	2,109,885	4.94
US Treasury Bill 0% 06/08/2020	USD	2,125,000	1,895,663	4.44
US Treasury Bill 0% 13/08/2020	USD	2,561,000	2,284,552	5.35
US Treasury Bill 0% 20/08/2020	USD	3,671,000	3,274,671	7.66
US Treasury Bill 0% 28/01/2021	USD	2,122,100	1,891,567	4.43
			14,621,677	34.23
Total Government Bonds			26,686,992	62.47

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Ampol Ltd.	AUD	531	9,541	0.02
Oil Search Ltd.	AUD	1,938	3,765	0.01
Origin Energy Ltd.	AUD	2,570	9,198	0.02
Santos Ltd.	AUD	1,603	5,207	0.01
Woodside Petroleum Ltd.	AUD	967	12,830	0.03
			40,541	0.09
Austria				
OMV AG	EUR	143	4,178	0.01
			4,178	0.01
Brazil				
Petroleo Brasileiro SA, ADR Preference	USD	2,296	15,916	0.04
Petroleo Brasileiro SA, ADR	USD	1,702	12,209	0.03
			28,125	0.07
Canada				
Cameco Corp.	CAD	785	7,018	0.02
Canadian Natural Resources Ltd.	CAD	825	12,517	0.03
Cenovus Energy, Inc.	CAD	806	3,293	0.01
Enbridge, Inc.	CAD	1,714	45,848	0.11
Imperial Oil Ltd.	CAD	126	1,752	0.00
Inter Pipeline Ltd.	CAD	151	1,227	0.00
Keyera Corp.	CAD	138	1,812	0.00
Parkland Corp.	CAD	159	3,370	0.01
Pembina Pipeline Corp.	CAD	375	8,005	0.02
Suncor Energy, Inc.	CAD	1,090	15,997	0.04
TC Energy Corp.	CAD	823	30,721	0.07
			131,560	0.31
China				
China Oilfield Services Ltd. 'H'	HKD	3,307	2,650	0.01
China Petroleum & Chemical Corp. 'H'	HKD	45,859	17,051	0.04
China Shenhua Energy Co. Ltd. 'H'	HKD	8,675	12,103	0.03
CNOOC Ltd.	HKD	14,484	14,372	0.03
PetroChina Co. Ltd. 'H'	HKD	31,975	9,460	0.02
			55,636	0.13
Finland				
Neste OYJ	EUR	411	14,159	0.03
			14,159	0.03
France				
Accor SA	EUR	6,474	155,376	0.36
TOTAL SA	EUR	1,827	61,689	0.15
			217,065	0.51

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hong Kong				
Shangri-La Asia Ltd.	HKD	20,000	15,333	0.04
			15,333	0.04
Italy				
Eni SpA	EUR	1,998	16,867	0.04
Tenaris SA	EUR	507	2,875	0.01
			19,742	0.05
Japan				
ENEOS Holdings, Inc.	JPY	4,728	14,964	0.04
Idemitsu Kosan Co. Ltd.	JPY	404	7,655	0.02
Mitsubishi Estate Co. Ltd.	JPY	26,923	357,466	0.84
Mitsui Fudosan Co. Ltd.	JPY	26,469	418,765	0.98
Nomura Real Estate Holdings, Inc.	JPY	4,856	80,468	0.19
Sumitomo Realty & Development Co. Ltd.	JPY	15,205	373,277	0.87
Tokyo Tatemono Co. Ltd.	JPY	13,099	134,144	0.31
Tokyu Fudosan Holdings Corp.	JPY	29,029	121,221	0.28
			1,507,960	3.53
Netherlands				
Basic-Fit NV, Reg. S	EUR	1,507	34,887	0.08
Koninklijke Vopak NV	EUR	177	8,356	0.02
			43,243	0.10
Norway				
Equinor ASA	NOK	1,004	12,587	0.03
			12,587	0.03
Portugal				
Galp Energia SGPS SA	EUR	619	6,305	0.01
			6,305	0.01
Russia				
Gazprom PJSC, ADR	USD	5,174	25,019	0.06
LUKOIL PJSC, ADR	USD	433	28,966	0.07
Novatek PJSC, Reg. S, GDR	USD	62	7,899	0.02
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	1,416	6,385	0.01
Tatneft PJSC, ADR	USD	185	7,761	0.02
			76,030	0.18
Spain				
Melia Hotels International SA	EUR	5,292	19,602	0.04
Repsol SA	EUR	1,459	11,176	0.03
			30,778	0.07

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Sweden

Lundin Energy AB	SEK	214	4,538	0.01
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4,538 0.01

United Kingdom

BP plc	GBP	15,283	51,272	0.12
InterContinental Hotels Group plc, ADR	USD	2,100	80,920	0.19
InterContinental Hotels Group plc	GBP	4,322	166,699	0.39
Royal Dutch Shell plc 'A'	GBP	3,091	43,481	0.10
Royal Dutch Shell plc 'B'	GBP	2,766	37,099	0.09
Whitbread plc	GBP	4,255	101,672	0.24

481,143 1.13

United States of America

Baker Hughes Co.	USD	500	6,562	0.02
Cabot Oil & Gas Corp.	USD	400	6,042	0.01
Cheniere Energy, Inc.	USD	300	12,299	0.03
Chevron Corp.	USD	1,400	108,255	0.25
Choice Hotels International, Inc.	USD	1,315	90,854	0.21
Concho Resources, Inc.	USD	100	4,474	0.01
ConocoPhillips	USD	800	28,871	0.07
Diamondback Energy, Inc.	USD	100	3,631	0.01
DR Horton, Inc.	USD	24,126	1,169,869	2.74
Eagle Materials, Inc.	USD	541	33,579	0.08
EOG Resources, Inc.	USD	400	17,608	0.04
Extended Stay America, Inc.	USD	4,014	39,751	0.09
Exxon Mobil Corp.	USD	3,200	124,049	0.29
Fidelity National Financial, Inc.	USD	4,117	112,066	0.26
First American Financial Corp.	USD	1,639	69,239	0.16
Halliburton Co.	USD	500	5,505	0.01
Hess Corp.	USD	200	8,952	0.02
Hilton Worldwide Holdings, Inc.	USD	6,804	440,893	1.03
HollyFrontier Corp.	USD	100	2,428	0.01
Hyatt Hotels Corp. 'A'	USD	2,594	114,883	0.27
KB Home	USD	6,142	162,530	0.38
Kinder Morgan, Inc.	USD	1,700	22,220	0.05
Lennar Corp. 'A'	USD	20,023	1,078,636	2.53
Louisiana-Pacific Corp.	USD	1,618	36,233	0.08
M/I Homes, Inc.	USD	1,815	53,729	0.13
Marathon Petroleum Corp.	USD	400	12,505	0.03
Marriott International, Inc. 'A'	USD	7,712	582,709	1.36
Marriott Vacations Worldwide Corp.	USD	952	68,314	0.16
Martin Marietta Materials, Inc.	USD	967	175,369	0.41
Masco Corp.	USD	4,109	180,201	0.42
MDC Holdings, Inc.	USD	4,042	124,810	0.29
Meritage Homes Corp.	USD	2,446	159,895	0.37
MGIC Investment Corp.	USD	5,305	38,101	0.09
Mohawk Industries, Inc.	USD	1,021	90,153	0.21
National Oilwell Varco, Inc.	USD	200	2,166	0.01
NVR, Inc.	USD	240	687,552	1.61
Occidental Petroleum Corp.	USD	600	9,384	0.02
ONEOK, Inc.	USD	300	8,519	0.02
Owens Corning	USD	1,655	80,805	0.19
Phillips 66	USD	300	18,160	0.04
Pioneer Natural Resources Co.	USD	100	8,452	0.02
PulteGroup, Inc.	USD	17,162	511,713	1.20

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Schlumberger Ltd.	USD	800	12,701	0.03
Scotts Miracle-Gro Co. (The)	USD	821	96,065	0.23
Skyline Champion Corp.	USD	826	17,613	0.04
Stewart Information Services Corp.	USD	254	7,311	0.02
Toll Brothers, Inc.	USD	7,970	224,271	0.53
UFP Industries, Inc.	USD	837	36,188	0.08
Valero Energy Corp.	USD	300	14,975	0.04
Vulcan Materials Co.	USD	2,080	212,667	0.50
Watsco, Inc.	USD	488	76,192	0.18
Williams Cos., Inc. (The)	USD	1,000	16,264	0.04
Wyndham Hotels & Resorts, Inc.	USD	2,033	74,511	0.17

7,300,724 17.09

Total Equities 9,989,647 23.39

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 36,676,639 85.86

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Chile

China Common Rich Renewable Energy Investments Ltd. *	HKD	2,648,000	0	0.00
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0 0.00

Total Equities 0 0.00

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market 0 0.00

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	848,360	848,360	1.99
			848,360	1.99
Total Collective Investment Schemes – UCITS			848,360	1.99
Total Units of authorised UCITS or other collective investment undertakings			848,360	1.99
Total Investments			37,524,999	87.85
Cash			5,571,639	13.04
Other Assets/(Liabilities)			(384,074)	(0.89)
Total Net Assets			42,712,564	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 18/09/2020	(45)	USD	(6,117,065)	20,131	0.05
TOPIX Index, 10/09/2020	(11)	JPY	(1,420,407)	56,564	0.13
US Ultra Bond, 21/09/2020	(8)	USD	(1,569,122)	171	0.00
Yen Denominated Nikkei 225 Index, 10/09/2020	(5)	JPY	(459,736)	10,238	0.02
Total Unrealised Gain on Financial Futures Contracts				87,104	0.20
Euro-BTP, 08/09/2020	(22)	EUR	(3,164,040)	(57,860)	(0.13)
EURO STOXX 50 Index, 18/09/2020	(28)	EUR	(894,600)	(8,765)	(0.02)
MSCI Emerging Markets Index, 18/09/2020	(7)	USD	(308,016)	(4,833)	(0.01)
US 10 Year Ultra Bond, 21/09/2020	(4)	USD	(563,468)	(2,618)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(74,076)	(0.17)
Net Unrealised Gain on Financial Futures Contracts				13,028	0.03

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	4,338	USD	2,969	17/09/2020	BNP Paribas	10	0.00
AUD	5,050	USD	3,457	17/09/2020	UBS	12	0.00
CHF	66,250	USD	69,838	17/09/2020	BNP Paribas	71	0.00
CHF	1,235,424	USD	1,302,357	17/09/2020	UBS	1,307	0.01
INR	280,648	USD	3,659	17/09/2020	BNP Paribas	22	0.00
SEK	1,061	USD	113	17/09/2020	UBS	0	0.00
TWD	155,263	USD	5,303	17/09/2020	BNP Paribas	24	0.00
USD	2,580	BRL	12,971	17/09/2020	BNP Paribas	196	0.00
USD	41,314	CAD	56,224	17/09/2020	BNP Paribas	164	0.00
USD	5,203	CLP	4,068,398	17/09/2020	BNP Paribas	223	0.00
USD	5,734	COP	21,532,245	17/09/2020	BNP Paribas	62	0.00
USD	883,959	CZK	20,926,690	17/09/2020	Citigroup	4,914	0.01
USD	10,659	DKK	70,589	17/09/2020	UBS	22	0.00
USD	106,631	EUR	94,511	17/09/2020	BNP Paribas	459	0.00
USD	353,587	EUR	314,283	17/09/2020	J.P. Morgan	633	0.00
USD	57,299	EUR	50,891	17/09/2020	UBS	141	0.00
USD	3,791	HUF	1,167,604	17/09/2020	UBS	98	0.00
USD	475,249	JPY	50,877,508	17/09/2020	BNP Paribas	2,019	0.01
USD	205,047	JPY	21,949,172	17/09/2020	Goldman Sachs	888	0.00
USD	198,581	JPY	21,217,024	17/09/2020	J.P. Morgan	1,191	0.00
USD	98,428	JPY	10,542,799	17/09/2020	UBS	371	0.00
USD	1,066	KRW	1,276,725	17/09/2020	Citigroup	3	0.00
USD	81,948	MXN	1,850,207	17/09/2020	UBS	2,570	0.01
USD	7,811	NOK	74,958	17/09/2020	UBS	77	0.00
USD	11,350	PLN	44,943	17/09/2020	Bank of America	13	0.00
USD	3,743	RUB	262,699	17/09/2020	BNP Paribas	75	0.00
USD	4,691	SGD	6,543	17/09/2020	Barclays	4	0.00
USD	198,556	ZAR	3,458,393	17/09/2020	Goldman Sachs	1,041	0.00
USD	14,476	ZAR	252,023	17/09/2020	J.P. Morgan	82	0.00
USD	162,368	ZAR	2,828,353	17/09/2020	UBS	838	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						17,530	0.04

CHF Hedged Share Class

CHF	8,693	EUR	8,149	03/07/2020	J.P. Morgan	17	0.00
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Unrealised Gain on NAV

Hedged Share Classes Forward Currency Exchange Contracts – Assets	17	0.00
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Global Multi-Asset Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	1,871,683	EUR	1,661,739	03/07/2020	J.P. Morgan	8,106	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						8,106	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						25,653	0.06
EUR	7,024,700	USD	7,910,416	17/09/2020	Bank of America	(20,587)	(0.05)
EUR	309,959	USD	349,042	17/09/2020	Bank of Montreal	(910)	0.00
EUR	2,242,121	USD	2,524,455	17/09/2020	BNP Paribas	(6,245)	(0.02)
EUR	58,465	USD	65,836	17/09/2020	BNY Mellon	(171)	0.00
EUR	1,538,447	USD	1,732,417	17/09/2020	Citigroup	(4,502)	(0.01)
EUR	435,589	USD	490,524	17/09/2020	Commonwealth Bank of Australia	(1,288)	0.00
EUR	10,055,558	USD	11,330,516	17/09/2020	Goldman Sachs	(35,786)	(0.08)
EUR	7,838,803	USD	8,824,246	17/09/2020	J.P. Morgan	(20,372)	(0.05)
EUR	1,417,609	USD	1,596,350	17/09/2020	State Street	(4,154)	(0.01)
GBP	763,135	USD	959,614	17/09/2020	BNP Paribas	(18,124)	(0.04)
GBP	380,156	USD	478,040	17/09/2020	UBS	(9,036)	(0.02)
IDR	10,095,508	USD	691	17/09/2020	BNP Paribas	(5)	0.00
ILS	60	USD	17	17/09/2020	Bank of America	0	0.00
NZD	10,001	USD	6,415	17/09/2020	Commonwealth Bank of Australia	(4)	0.00
USD	3,003	CNH	21,405	17/09/2020	Bank of America	(10)	0.00
USD	2,334,636	EUR	2,081,172	17/09/2020	J.P. Morgan	(1,866)	(0.01)
USD	17,995	HKD	139,580	17/09/2020	UBS	(6)	0.00
USD	5,644	THB	175,791	17/09/2020	Citigroup	(42)	0.00
USD	471	TRY	3,347	17/09/2020	BNP Paribas	(6)	0.00
USD	3,464	TRY	24,631	17/09/2020	UBS	(47)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(123,161)	(0.29)
GBP Hedged Share Class							
GBP	32,829,500	EUR	36,322,931	03/07/2020	J.P. Morgan	(289,654)	(0.68)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(289,654)	(0.68)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(412,815)	(0.97)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(387,162)	(0.91)
Credit Default Swap Contracts							
Nominal Amount Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
335,000 USD	BNP Paribas	CDX.NA.EM.32-V3	Buy	(1.00)%	20/12/2024	10,351	0.02
Total Market Value on Credit Default Swap Contracts – Assets						10,351	0.02
Net Market Value on Credit Default Swap Contracts – Assets						10,351	0.02

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in Euro.

Inflation Rate Swap Contracts

Nominal Amount Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,258,416	USD	Goldman Sachs Pay fixed 1.269% Receive floating USCPI 1 month	30/03/2030	34,479	0.08
1,029,386	USD	Goldman Sachs Pay fixed 1.176% Receive floating USCPI 1 month	31/03/2030	24,929	0.06
621,558	USD	Goldman Sachs Pay fixed 1.235% Receive floating USCPI 1 month	30/03/2030	11,546	0.03
616,731	USD	Goldman Sachs Pay fixed 1.298% Receive floating USCPI 1 month	30/03/2030	7,741	0.02
157,000	USD	Goldman Sachs Pay fixed 1.367% Receive floating USCPI 1 month	29/05/2030	1,905	0.00
71,000	USD	Goldman Sachs Pay fixed 1.311% Receive floating USCPI 1 month	28/04/2030	845	0.00
Total Market Value on Inflation Rate Swap Contracts – Assets				81,445	0.19
Net Market Value on Inflation Rate Swap Contracts – Assets				81,445	0.19

Total Return Swap Contracts

Nominal Amount	Ccy	Security Description	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
1,112,652	EUR	Receive EUR EURIBOR 3 month - 5.00bp				
		Pay JP Morgan Short EMU Anti Value	12/05/2021	J.P. Morgan	2,162	0.01
4,039,042	USD	Receive JP Morgan Long US Value (SP1500)				
		Pay USD LIBOR 3 month - 10.00bp	12/05/2021	J.P. Morgan	64,431	0.15
2,973,212	USD	Receive UBS ETC linked to Dow Jones-UBS Gold Excess Return Subindex				
		Pay a fixed charge of 0.18%	12/09/2020	UBS	86,585	0.20
3,884,322	USD	Receive USD LIBOR 3 month - 10.00bp				
		Pay JP Morgan Short SP500 Anti Value	12/05/2021	J.P. Morgan	72,631	0.17
3,601,824	USD	Receive USD LIBOR 3 month - 10.00bp				
		Pay JP Morgan Short SP500 Low Vol	12/05/2021	J.P. Morgan	76,246	0.18
993,741	USD	Receive USD LIBOR 3 month - 10.00bp				
		Pay JP Morgan Short US Low Vol (SP1500)	12/05/2021	J.P. Morgan	13,700	0.03
Total Unrealised Gain on Total Return Swap Contracts					315,755	0.74
730,052	USD	Receive BNP US Banks				
		Pay USD LIBOR 3 month + 15.00bp	13/09/2020	BNP Paribas	(48,058)	(0.11)
7,502,442	USD	Receive JP Morgan Long SP500 Value				
		Pay USD LIBOR 3 month - 10.00bp	12/05/2021	J.P. Morgan	(289,218)	(0.68)
4,008,700	USD	Pay JP Morgan Short US Low Vol (SP1500)				
		Receive USD LIBOR 3 month - 10.00bp	12/05/2021	J.P. Morgan	(35,282)	(0.08)
996,301	USD	Receive JP Morgan Long US Value (SP1500)				
		Pay USD LIBOR 3 month - 10.00bp	12/05/2021	J.P. Morgan	(16,161)	(0.04)
2,188,783	EUR	Receive JP Morgan Long EMU Value				
		Pay EUR EURIBOR 3 month - 14.00bp	12/05/2021	J.P. Morgan	(59,910)	(0.14)
1,087,598	EUR	Pay JP Morgan Short EMU Low Vol				
		Receive EUR EURIBOR 3 month - 5.00bp	12/05/2021	J.P. Morgan	(17,434)	(0.04)
Total Unrealised Loss on Total Return Swap Contracts					(466,063)	(1.09)
Net Unrealised Loss on Total Return Swap Contracts					(150,308)	(0.35)

Global Multi-Asset Opportunities Fund (continued)

DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Multi-Asset Opportunities Fund				
Cash	Goldman Sachs	EUR	49,849,972	48,826,040
Non Cash	Goldman Sachs	EUR	–	436,227
Cash	J.P. Morgan	EUR	–	220,000
Cash	UBS	EUR	110,000	–
			49,959,972	49,482,267

Multi-Asset Risk Control Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in USD, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments. The Fund will implement top-down, tactical views on global asset classes across (1) equity including closed-end Real Estate Investment Trusts (REITS); (2) Fixed Income Securities; and (3) cash and money market instruments.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
France				
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	161,000	229,287	2.37
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	147,000	174,446	1.80
			403,733	4.17
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	184,000	220,607	2.28
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	39,000	76,125	0.79
			296,732	3.07
Italy				
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	EUR	23,000	26,470	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	35,000	47,295	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	90,000	121,798	1.26
			195,563	2.02
Japan				
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	6,500,000	61,172	0.63
Japan Government Twenty Year Bond 2.1% 20/03/2030	JPY	20,300,000	226,376	2.34
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	18,850,000	209,103	2.16
			496,651	5.13
Spain				
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	58,000	75,291	0.78
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	24,000	30,026	0.31
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	56,000	72,325	0.75
			177,642	1.84
United Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	11,000	19,988	0.21
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	54,000	116,147	1.20
			136,135	1.41
United States of America				
US Treasury 7.125% 15/02/2023	USD	352,000	416,508	4.30
US Treasury 2.5% 31/01/2024	USD	647,000	700,365	7.24
US Treasury 1.625% 15/05/2026	USD	709,000	760,915	7.87
US Treasury 2.75% 15/02/2028	USD	592,000	691,958	7.15
US Treasury 2.625% 15/02/2029	USD	332,000	390,029	4.03
US Treasury 4.5% 15/02/2036	USD	569,000	875,226	9.05
US Treasury 1.625% 31/08/2022	USD	172,000	177,452	1.83
			4,012,453	41.47
Total Government Bonds			5,718,909	59.11

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities

Austria				
Erste Group Bank AG	EUR	121	2,782	0.03
			2,782	0.03

Belgium				
KBC Group NV	EUR	32	1,803	0.02
			1,803	0.02

Brazil				
Banco Bradesco SA Preference	BRL	220	840	0.01
Banco do Brasil SA	BRL	600	3,581	0.04
Cia Siderurgica Nacional SA	BRL	500	967	0.01
Cielo SA	BRL	3,500	2,951	0.03
Engie Brasil Energia SA	BRL	100	774	0.01
Itau Unibanco Holding SA Preference	BRL	615	2,903	0.03
Lojas Renner SA	BRL	1,000	7,534	0.08
Petroleo Brasileiro SA	BRL	400	1,605	0.01
Sul America SA	BRL	200	1,639	0.02
TIM Participacoes SA	BRL	2,300	5,821	0.06
			28,615	0.30

China				
Agricultural Bank of China Ltd. 'H'	HKD	1,000	403	0.00
Alibaba Group Holding Ltd., ADR	USD	40	8,645	0.09
Baidu, Inc., ADR	USD	87	10,605	0.11
Bank of China Ltd. 'H'	HKD	33,000	12,220	0.13
Brilliance China Automotive Holdings Ltd.	HKD	2,000	1,791	0.02
BYD Co. Ltd. 'H'	HKD	500	3,861	0.04
China CITIC Bank Corp. Ltd. 'H'	HKD	20,000	8,722	0.09
China Construction Bank Corp. 'H'	HKD	8,000	6,472	0.07
China Life Insurance Co. Ltd. 'H'	HKD	1,000	2,013	0.02
China Literature Ltd., Reg. S	HKD	200	1,347	0.01
China Mobile Ltd.	HKD	2,500	16,870	0.17
China Overseas Land & Investment Ltd.	HKD	500	1,513	0.02
China Taiping Insurance Holdings Co. Ltd.	HKD	800	1,282	0.01
China Tower Corp. Ltd., Reg. S 'H'	HKD	16,000	2,828	0.03
Country Garden Holdings Co. Ltd.	HKD	1,000	1,228	0.01
ENN Energy Holdings Ltd.	HKD	100	1,125	0.01
Fosun International Ltd.	HKD	1,000	1,272	0.01
GDS Holdings Ltd., ADR	USD	9	730	0.01
Geely Automobile Holdings Ltd.	HKD	1,000	1,574	0.02
Haitong Securities Co. Ltd. 'H'	HKD	1,600	1,292	0.01
JD.com, Inc., ADR	USD	134	8,076	0.08
Meituan Dianping, Reg. S 'B'	HKD	200	4,436	0.05
NetEase, Inc., ADR	USD	1	437	0.00
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,000	1,649	0.02
Semiconductor Manufacturing International Corp.	HKD	1,000	3,484	0.04
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	1,000	3,342	0.04
Sinopharm Group Co. Ltd. 'H'	HKD	400	1,024	0.01
TAL Education Group, ADR	USD	11	755	0.01
Tencent Holdings Ltd.	HKD	100	6,433	0.07
Tencent Music Entertainment Group, ADR	USD	57	782	0.01
Towngas China Co. Ltd.	HKD	2,000	903	0.01
Vipshop Holdings Ltd., ADR	USD	296	5,896	0.06
Yum China Holdings, Inc.	USD	84	4,083	0.04
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	100	254	0.00
			127,347	1.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Colombia				
Ecopetrol SA	COP	4,835	2,657	0.03
			2,657	0.03

Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	113	256	0.00
			256	0.00

Denmark				
Chr Hansen Holding A/S	DKK	19	1,949	0.02
Coloplast A/S 'B'	DKK	25	3,874	0.04
Novo Nordisk A/S 'B'	DKK	164	10,605	0.11
Orsted A/S, Reg. S	DKK	36	4,152	0.04
Vestas Wind Systems A/S	DKK	16	1,626	0.02
			22,206	0.23

Ecuador				
Repsol SA Rights 06/07/2020	EUR	1,358	648	0.01
Telefonica SA Rights 01/07/2020	EUR	781	154	0.00
			802	0.01

Finland				
Kone OYJ 'B'	EUR	17	1,168	0.01
Nokia OYJ	EUR	1,227	5,298	0.06
Nokian Renkaat OYJ	EUR	44	951	0.01
Orion OYJ 'B'	EUR	84	4,046	0.04
			11,463	0.12

France				
Accor SA	EUR	133	3,578	0.04
Aeroports de Paris	EUR	6	612	0.01
Airbus SE	EUR	81	5,721	0.06
Alstom SA	EUR	34	1,568	0.02
Atos SE	EUR	29	2,451	0.02
AXA SA	EUR	602	12,421	0.13
BioMerieux	EUR	14	1,914	0.02
BNP Paribas SA	EUR	170	6,627	0.07
Bureau Veritas SA	EUR	132	2,757	0.03
Danone SA	EUR	262	18,142	0.19
Electricite de France SA	EUR	430	3,937	0.04
Gecina SA, REIT	EUR	31	3,812	0.04
Hermes International	EUR	5	4,146	0.04
ICADE, REIT	EUR	17	1,180	0.01
JCDecaux SA	EUR	50	912	0.01
Kering SA	EUR	4	2,148	0.02
Legrand SA	EUR	20	1,510	0.01
L'Oreal SA	EUR	30	9,593	0.10
LVMH Moet Hennessy Louis Vuitton SE	EUR	23	9,995	0.10
Natixis SA	EUR	1,001	2,532	0.03
Peugeot SA	EUR	233	3,714	0.04
Sanofi	EUR	170	17,214	0.18
Sartorius Stedim Biotech	EUR	10	2,499	0.03
Schneider Electric SE	EUR	126	13,843	0.14
Sodexo SA	EUR	15	999	0.01
STMicroelectronics NV	EUR	148	3,988	0.04
Thales SA	EUR	11	881	0.01
TOTAL SA	EUR	346	13,094	0.13

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

France (continued)

Valeo SA	EUR	156	4,008	0.04
Worldline SA, Reg. S	EUR	64	5,469	0.06
			161,265	1.67

Germany

adidas AG	EUR	18	4,673	0.05
Aroundtown SA	EUR	134	767	0.01
Bayerische Motoren Werke AG	EUR	60	3,763	0.04
Brenntag AG	EUR	35	1,830	0.02
Covestro AG, Reg. S	EUR	34	1,288	0.01
Daimler AG	EUR	21	838	0.01
Deutsche Boerse AG	EUR	10	1,799	0.02
Deutsche Post AG	EUR	151	5,509	0.06
Deutsche Telekom AG	EUR	472	7,901	0.08
Fraport AG Frankfurt Airport Services Worldwide	EUR	102	4,363	0.04
Fresenius SE & Co. KGaA	EUR	66	3,248	0.03
Infineon Technologies AG	EUR	65	1,518	0.02
Merck KGaA	EUR	74	8,522	0.09
MTU Aero Engines AG	EUR	24	4,102	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	53	13,645	0.14
SAP SE	EUR	130	17,931	0.18
Siemens AG	EUR	72	8,370	0.09
			90,067	0.93

Hong Kong

AIA Group Ltd.	HKD	600	5,597	0.06
BOC Hong Kong Holdings Ltd.	HKD	1,000	3,181	0.03
Hong Kong & China Gas Co. Ltd.	HKD	1,050	1,626	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	102	4,343	0.04
Link REIT	HKD	200	1,635	0.02
Melco Resorts & Entertainment Ltd., ADR	USD	241	3,629	0.04
MTR Corp. Ltd.	HKD	500	2,590	0.03
Sands China Ltd.	HKD	1,200	4,707	0.05
Swire Properties Ltd.	HKD	200	508	0.00
			27,816	0.29

Hungary

MOL Hungarian Oil & Gas plc	HUF	480	2,849	0.03
			2,849	0.03

Indonesia

Bank Central Asia Tbk. PT	IDR	900	1,798	0.02
Bank Negara Indonesia Persero Tbk. PT	IDR	7,300	2,345	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	19,900	4,230	0.04
Indocement Tunggal Prakarsa Tbk. PT	IDR	1,400	1,159	0.01
Kalbe Farma Tbk. PT	IDR	20,000	2,048	0.02
Semen Indonesia Persero Tbk. PT	IDR	1,500	1,013	0.01
Unilever Indonesia Tbk. PT	IDR	7,600	4,212	0.04
			16,805	0.17

Ireland

CRH plc	EUR	151	5,086	0.05
Smurfit Kappa Group plc	EUR	45	1,466	0.02
			6,552	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Italy

CNH Industrial NV	EUR	665	4,566	0.05
Enel SpA	EUR	990	8,576	0.09
Eni SpA	EUR	583	5,517	0.06
Fiat Chrysler Automobiles NV	EUR	218	2,160	0.02
Intesa Sanpaolo SpA	EUR	6,325	11,919	0.12
Pirelli & C SpA, Reg. S	EUR	591	2,485	0.03
Prysmian SpA	EUR	60	1,379	0.01
Telecom Italia SpA	EUR	2,540	987	0.01
Terna Rete Elettrica Nazionale SpA	EUR	604	4,170	0.04
			41,759	0.43

Japan

Aeon Co. Ltd.	JPY	200	4,653	0.05
Ajinomoto Co., Inc.	JPY	200	3,328	0.03
Asahi Group Holdings Ltd.	JPY	100	3,507	0.04
Astellas Pharma, Inc.	JPY	500	8,356	0.09
Bridgestone Corp.	JPY	200	6,443	0.07
Canon, Inc.	JPY	200	3,964	0.04
Casio Computer Co. Ltd.	JPY	100	1,737	0.02
Chiba Bank Ltd. (The)	JPY	400	1,887	0.02
Coca-Cola Bottlers Japan Holdings, Inc.	JPY	100	1,815	0.02
Dai Nippon Printing Co. Ltd.	JPY	100	2,293	0.02
Dai-ichi Life Holdings, Inc.	JPY	300	3,574	0.04
Daiichi Sankyo Co. Ltd.	JPY	100	8,178	0.08
Daikin Industries Ltd.	JPY	100	16,098	0.17
Daiwa House Industry Co. Ltd.	JPY	200	4,721	0.05
Daiwa Securities Group, Inc.	JPY	300	1,253	0.01
Denso Corp.	JPY	200	7,810	0.08
East Japan Railway Co.	JPY	200	13,882	0.14
ENEOS Holdings, Inc.	JPY	700	2,483	0.03
Fuji Electric Co. Ltd.	JPY	100	2,734	0.03
Hitachi Ltd.	JPY	100	3,160	0.03
Honda Motor Co. Ltd.	JPY	200	5,118	0.05
Hulic Co. Ltd.	JPY	100	940	0.01
Inpex Corp.	JPY	200	1,239	0.01
ITOCHU Corp.	JPY	200	4,312	0.04
J Front Retailing Co. Ltd.	JPY	100	667	0.01
Japan Post Holdings Co. Ltd.	JPY	200	1,424	0.01
Japan Tobacco, Inc.	JPY	300	5,576	0.06
JSR Corp.	JPY	100	1,932	0.02
Kansai Electric Power Co., Inc. (The)	JPY	100	970	0.01
Kao Corp.	JPY	100	7,931	0.08
Kawasaki Heavy Industries Ltd.	JPY	200	2,879	0.03
KDDI Corp.	JPY	400	12,013	0.12
Kirin Holdings Co. Ltd.	JPY	200	4,225	0.04
Komatsu Ltd.	JPY	200	4,093	0.04
Konica Minolta, Inc.	JPY	1,700	5,873	0.06
Kubota Corp.	JPY	300	4,480	0.05
LIXIL Group Corp.	JPY	100	1,399	0.01
Marubeni Corp.	JPY	800	3,622	0.04
Marui Group Co. Ltd.	JPY	100	1,807	0.02
Mazda Motor Corp.	JPY	500	3,000	0.03
Mitsui Chemicals, Inc.	JPY	100	2,087	0.02
Mitsui Fudosan Co. Ltd.	JPY	200	3,547	0.04
Mizuho Financial Group, Inc.	JPY	7,900	9,699	0.10
Murata Manufacturing Co. Ltd.	JPY	100	5,865	0.06
NEC Corp.	JPY	100	4,801	0.05
NGK Insulators Ltd.	JPY	500	6,909	0.07
NGK Spark Plug Co. Ltd.	JPY	100	1,434	0.02
Nikon Corp.	JPY	300	2,513	0.03
Nippon Prologis REIT, Inc.	JPY	1	3,046	0.03
Nippon Yusen KK	JPY	100	1,408	0.01
Nitto Denko Corp.	JPY	100	5,665	0.06
Nomura Holdings, Inc.	JPY	500	2,240	0.02

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

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

NSK Ltd.	JPY	700	5,194	0.05
NTT DOCOMO, Inc.	JPY	300	8,029	0.08
Obayashi Corp.	JPY	500	4,680	0.05
Omron Corp.	JPY	100	6,705	0.07
Ono Pharmaceutical Co. Ltd.	JPY	100	2,913	0.03
ORIX Corp.	JPY	200	2,467	0.03
Orix JREIT, Inc., REIT	JPY	3	3,939	0.04
Panasonic Corp.	JPY	700	6,108	0.06
Recruit Holdings Co. Ltd.	JPY	100	3,419	0.04
Santen Pharmaceutical Co. Ltd.	JPY	200	3,683	0.04
Sekisui House Ltd.	JPY	400	7,624	0.08
Seven & i Holdings Co. Ltd.	JPY	100	3,269	0.03
SG Holdings Co. Ltd.	JPY	100	3,269	0.03
Shimizu Corp.	JPY	400	3,287	0.03
Shionogi & Co. Ltd.	JPY	100	6,269	0.07
Shiseido Co. Ltd.	JPY	100	6,347	0.07
SoftBank Group Corp.	JPY	300	15,184	0.16
Sompo Holdings, Inc.	JPY	100	3,443	0.04
Sony Corp.	JPY	100	6,857	0.07
Subaru Corp.	JPY	100	2,082	0.02
Sumitomo Electric Industries Ltd.	JPY	400	4,604	0.05
Sumitomo Metal Mining Co. Ltd.	JPY	200	5,589	0.06
Sumitomo Mitsui Financial Group, Inc.	JPY	400	11,263	0.12
Sumitomo Mitsui Trust Holdings, Inc.	JPY	100	2,809	0.03
Sysmex Corp.	JPY	100	7,643	0.08
Taiheiyō Cement Corp.	JPY	100	2,314	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	200	7,147	0.07
Terumo Corp.	JPY	200	7,580	0.08
Tohoku Electric Power Co., Inc.	JPY	200	1,906	0.02
Tokio Marine Holdings, Inc.	JPY	100	4,363	0.05
Tokyo Gas Co. Ltd.	JPY	100	2,396	0.03
Tokyu Fudosan Holdings Corp.	JPY	200	936	0.01
Toray Industries, Inc.	JPY	300	1,414	0.01
TOTO Ltd.	JPY	100	3,821	0.04
Toyota Motor Corp.	JPY	300	18,839	0.19
Unicharm Corp.	JPY	100	4,105	0.04
Yamato Holdings Co. Ltd.	JPY	100	2,164	0.02
Yaskawa Electric Corp.	JPY	100	3,459	0.04
Yokogawa Electric Corp.	JPY	200	3,120	0.03

424,830 4.39

Malaysia

AMMB Holdings Bhd.	MYR	2,000	1,451	0.02
DiGi.Com Bhd.	MYR	1,100	1,106	0.01
Kuala Lumpur Kepong Bhd.	MYR	200	1,036	0.01
Petronas Dagangan Bhd.	MYR	100	481	0.00
Petronas Gas Bhd.	MYR	300	1,181	0.01
Public Bank Bhd.	MYR	300	1,155	0.01
Tenaga Nasional Bhd.	MYR	900	2,440	0.03

8,850 0.09

Mexico

Arca Continental SAB de CV	MXN	400	1,741	0.02
Cemex SAB de CV	MXN	3,600	1,001	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	45	503	0.01
Grupo Bimbo SAB de CV	MXN	700	1,165	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	300	1,016	0.01
Wal-Mart de Mexico SAB de CV	MXN	500	1,197	0.01

6,623 0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Netherlands

ABN AMRO Bank NV, Reg. S	EUR	492	4,160	0.04
Akzo Nobel NV	EUR	64	5,706	0.06
ASML Holding NV	EUR	41	14,924	0.16
Heineken NV	EUR	33	3,029	0.03
ING Groep NV	EUR	1,697	11,631	0.12
Koninklijke DSM NV	EUR	73	10,035	0.10
Koninklijke KPN NV	EUR	592	1,563	0.02
Koninklijke Philips NV	EUR	299	13,814	0.14
NN Group NV	EUR	144	4,807	0.05
Randstad NV	EUR	56	2,464	0.03
Unilever NV	EUR	23	1,223	0.01
Wolters Kluwer NV	EUR	29	2,253	0.02

77,955 0.81

Norway

DNB ASA	NOK	153	1,998	0.02
Norsk Hydro ASA	NOK	1,091	2,977	0.03

4,975 0.05

Philippines

Ayala Land, Inc.	PHP	1,600	1,085	0.01
BDO Unibank, Inc.	PHP	700	1,376	0.01
Globe Telecom, Inc.	PHP	5	208	0.00
GT Capital Holdings, Inc.	PHP	80	729	0.01
Metro Pacific Investments Corp.	PHP	1,000	74	0.00
Metropolitan Bank & Trust Co.	PHP	960	713	0.01
PLDT, Inc.	PHP	215	5,392	0.06
Security Bank Corp.	PHP	390	806	0.01
SM Prime Holdings, Inc.	PHP	1,400	895	0.01

11,278 0.12

Poland

Cyfrowy Polsat SA	PLN	225	1,501	0.02
Grupa Lotos SA	PLN	155	2,365	0.02
Jeronimo Martins SGPS SA	EUR	70	1,229	0.01
KGHM Polska Miedz SA	PLN	71	1,626	0.02
mBank SA	PLN	40	2,322	0.02
Powszechny Zakład Ubezpieczeń SA	PLN	211	1,535	0.02
Santander Bank Polska SA	PLN	47	2,062	0.02

12,640 0.13

Portugal

Galp Energia SGPS SA	EUR	313	3,573	0.04
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3,573 0.04

Singapore

CapitaLand Ltd.	SGD	800	1,673	0.02
City Developments Ltd.	SGD	100	603	0.01
DBS Group Holdings Ltd.	SGD	100	1,490	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	200	1,289	0.01
Singapore Technologies Engineering Ltd.	SGD	200	473	0.00
Singapore Telecommunications Ltd.	SGD	3,700	6,519	0.07

12,047 0.12

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Africa

Discovery Ltd.	ZAR	70	424	0.00
Gold Fields Ltd.	ZAR	242	2,236	0.02
Kumba Iron Ore Ltd.	ZAR	45	1,200	0.01
Life Healthcare Group Holdings Ltd.	ZAR	826	802	0.01
Momentum Metropolitan Holdings	ZAR	1,324	1,355	0.01
Mr Price Group Ltd.	ZAR	208	1,721	0.02
Nedbank Group Ltd.	ZAR	444	2,606	0.03
NEPI Rockcastle plc	ZAR	150	773	0.01
Redefine Properties Ltd., REIT	ZAR	2,425	463	0.00
Sasol Ltd.	ZAR	190	1,438	0.02
SPAR Group Ltd. (The)	ZAR	163	1,609	0.02
Vodacom Group Ltd.	ZAR	739	5,214	0.05
Woolworths Holdings Ltd.	ZAR	3,647	6,877	0.07

31,095 0.32

South Korea

Celltrion, Inc.	KRW	6	1,530	0.02
CJ CheilJedang Corp.	KRW	13	3,531	0.04
Coway Co. Ltd.	KRW	171	10,287	0.11
Hankook Tire & Technology Co. Ltd.	KRW	279	5,730	0.06
Hanon Systems	KRW	475	3,585	0.04
Industrial Bank of Korea	KRW	203	1,367	0.01
KT&G Corp.	KRW	24	1,564	0.02
LG Chem Ltd.	KRW	4	1,635	0.02
LG Household & Health Care Ltd.	KRW	2	2,243	0.02
POSCO	KRW	8	1,160	0.01
Samsung Card Co. Ltd.	KRW	38	866	0.01
Samsung Electronics Co. Ltd.	KRW	656	28,859	0.30
Samsung Securities Co. Ltd.	KRW	61	1,339	0.01
Shinhan Financial Group Co. Ltd.	KRW	167	4,000	0.04
SK Hynix, Inc.	KRW	45	3,191	0.03
SK Innovation Co. Ltd.	KRW	13	1,419	0.01
SK Telecom Co. Ltd.	KRW	7	1,230	0.01
S-Oil Corp.	KRW	26	1,375	0.01

74,911 0.77

Spain

Banco Santander SA	EUR	1,024	2,447	0.02
CaixaBank SA	EUR	296	620	0.01
Ferrovial SA	EUR	35	927	0.01
Industria de Diseno Textil SA	EUR	234	6,093	0.06
Naturgy Energy Group SA	EUR	79	1,455	0.01
Red Electrica Corp. SA	EUR	659	12,331	0.13
Repsol SA	EUR	1,358	11,659	0.12
Telefonica SA	EUR	781	3,689	0.04

39,221 0.40

Sweden

Assa Abloy AB 'B'	SEK	71	1,435	0.01
Atlas Copco AB 'A'	SEK	58	2,436	0.03
Boliden AB	SEK	82	1,834	0.02
Electrolux AB	SEK	67	1,098	0.01
Essity AB 'B'	SEK	167	5,374	0.06
Hermes & Mauritz AB 'B'	SEK	149	2,113	0.02
Nordea Bank Abp	SEK	242	1,653	0.02
Sandvik AB	SEK	53	975	0.01
Skandinaviska Enskilda Banken AB 'A'	SEK	318	2,721	0.03
SKF AB 'B'	SEK	245	4,525	0.05
Svenska Handelsbanken AB 'A'	SEK	328	3,109	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Sweden (continued)

Telefonaktiebolaget LM Ericsson 'B'	SEK	308	2,814	0.03
Telia Co. AB	SEK	378	1,407	0.01

31,494 0.33

Switzerland

ABB Ltd.	CHF	62	1,383	0.01
Cie Financiere Richemont SA	CHF	64	4,035	0.04
Geberit AG	CHF	11	5,474	0.06
Givaudan SA	CHF	1	3,717	0.04
Julius Baer Group Ltd.	CHF	37	1,538	0.02
Nestle SA	CHF	209	23,133	0.24
Roche Holding AG	CHF	72	24,843	0.26
SGS SA	CHF	1	2,425	0.02
Sonova Holding AG	CHF	14	2,782	0.03
Swiss Re AG	CHF	38	2,904	0.03
Swisscom AG	CHF	7	3,663	0.04
Zurich Insurance Group AG	CHF	6	2,101	0.02

79,289 0.82

Taiwan

Acer, Inc.	TWD	16,000	9,721	0.10
Asia Cement Corp.	TWD	1,000	1,480	0.02
Cathay Financial Holding Co. Ltd.	TWD	7,000	9,943	0.10
China Steel Corp.	TWD	7,000	4,918	0.05
Compal Electronics, Inc.	TWD	2,000	1,307	0.01
Eva Airways Corp.	TWD	9,000	3,421	0.04
Far EasTone Telecommunications Co. Ltd.	TWD	2,000	4,616	0.05
Formosa Taffeta Co. Ltd.	TWD	10,000	12,354	0.13
Fubon Financial Holding Co. Ltd.	TWD	3,000	4,470	0.05
Hon Hai Precision Industry Co. Ltd.	TWD	2,000	5,858	0.06
Innolux Corp.	TWD	25,000	6,703	0.07
Nan Ya Plastics Corp.	TWD	1,000	2,193	0.02
Nanya Technology Corp.	TWD	4,000	8,282	0.09
SinoPac Financial Holdings Co. Ltd.	TWD	9,000	3,314	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,000	21,247	0.22
Tatung Co. Ltd.	TWD	4,000	2,851	0.03
Uni-President Enterprises Corp.	TWD	2,000	4,840	0.05
United Microelectronics Corp.	TWD	11,000	5,936	0.06
Vanguard International Semiconductor Corp.	TWD	2,000	5,281	0.05
Wistron Corp.	TWD	8,000	9,721	0.10

128,456 1.33

Thailand

Airports of Thailand PCL	THB	1,300	2,546	0.03
Bangkok Dusit Medical Services PCL 'F'	THB	4,200	3,059	0.03
Charoen Pokphand Foods PCL	THB	4,100	4,213	0.04
Home Product Center PCL	THB	4,500	2,243	0.02
Intouch Holdings PCL 'F'	THB	2,100	3,823	0.04
PTT Exploration & Production PCL	THB	300	891	0.01
PTT Global Chemical PCL	THB	2,700	4,042	0.04
PTT PCL	THB	6,500	7,942	0.08
Siam Commercial Bank PCL (The)	THB	700	1,642	0.02
Thai Oil PCL	THB	4,100	5,872	0.06

36,273 0.37

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Turkey				
Akbank T.A.S.	TRY	756	672	0.01
Turckcell İletişim Hizmetleri A/Ş	TRY	635	1,523	0.01

2,195 0.02

United Kingdom

3i Group plc	GBP	387	3,945	0.04
Anglo American plc	GBP	434	9,872	0.10
AstraZeneca plc	GBP	27	2,798	0.03
BAE Systems plc	GBP	408	2,418	0.02
BP plc	GBP	1,371	5,155	0.05
British American Tobacco plc	GBP	294	11,240	0.12
BT Group plc	GBP	1,959	2,751	0.03
Centrica plc	GBP	1,247	588	0.01
Coca-Cola European Partners plc	EUR	455	17,136	0.18
Compass Group plc	GBP	161	2,186	0.02
Croda International plc	GBP	67	4,347	0.04
Direct Line Insurance Group plc	GBP	481	1,600	0.02
Evraz plc	GBP	369	1,279	0.01
Ferguson plc	GBP	12	973	0.01
GlaxoSmithKline plc	GBP	620	12,436	0.13
HSBC Holdings plc	GBP	1,624	7,525	0.08
Johnson Matthey plc	GBP	47	1,202	0.01
Kingfisher plc	GBP	422	1,146	0.01
Land Securities Group plc, REIT	GBP	199	1,351	0.01
Legal & General Group plc	GBP	621	1,674	0.02
Lloyds Banking Group plc	GBP	7,065	2,678	0.03
Polymetal International plc	GBP	73	1,438	0.01
Prudential plc	GBP	161	2,389	0.02
Reckitt Benckiser Group plc	GBP	40	3,689	0.04
RELX plc	GBP	352	8,117	0.08
Rolls-Royce Holdings plc	GBP	539	1,891	0.02
Severn Trent plc	GBP	82	2,521	0.03
Smith & Nephew plc	GBP	58	1,072	0.01
Standard Chartered plc	GBP	483	2,572	0.03
Standard Life Aberdeen plc	GBP	18	59	0.00
Unilever plc	GBP	213	11,478	0.12
Vodafone Group plc	GBP	2,349	3,733	0.04

139,732 1.44

United States of America

3M Co.	USD	62	9,621	0.10
Abbott Laboratories	USD	113	10,036	0.10
AbbVie, Inc.	USD	132	12,697	0.13
Accenture plc 'A'	USD	104	22,177	0.23
Activision Blizzard, Inc.	USD	60	4,576	0.05
Advanced Micro Devices, Inc.	USD	29	1,521	0.02
Aflac, Inc.	USD	119	4,220	0.04
Air Products and Chemicals, Inc.	USD	9	2,135	0.02
Akamai Technologies, Inc.	USD	62	6,583	0.07
Allstate Corp. (The)	USD	23	2,205	0.02
Alphabet, Inc. 'A'	USD	7	9,740	0.10
Altria Group, Inc.	USD	79	3,083	0.03
Amazon.com, Inc.	USD	5	13,571	0.14
American Airlines Group, Inc.	USD	196	2,544	0.03
American Electric Power Co., Inc.	USD	23	1,834	0.02
American Express Co.	USD	57	5,345	0.06
American Tower Corp., REIT	USD	18	4,592	0.05
Amgen, Inc.	USD	59	13,724	0.14
Anthem, Inc.	USD	38	9,777	0.10
Aon plc 'A'	USD	28	5,311	0.05
Apple, Inc.	USD	139	50,577	0.52
Applied Materials, Inc.	USD	28	1,686	0.02
AT&T, Inc.	USD	1,667	49,593	0.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

AvalonBay Communities, Inc., REIT	USD	45	6,850	0.07
Avery Dennison Corp.	USD	5	564	0.01
Ball Corp.	USD	63	4,324	0.04
Bank of America Corp.	USD	541	12,670	0.13
Bank of New York Mellon Corp. (The)	USD	42	1,573	0.02
Baxter International, Inc.	USD	13	1,095	0.01
Becton Dickinson and Co.	USD	40	9,259	0.10
Berkshire Hathaway, Inc. 'B'	USD	43	7,601	0.08
Best Buy Co., Inc.	USD	47	4,082	0.04
Biogen, Inc.	USD	12	3,129	0.03
Boeing Co. (The)	USD	65	11,868	0.12
Boston Scientific Corp.	USD	97	3,333	0.03
Bristol-Myers Squibb Co.	USD	128	7,374	0.08
Cadence Design Systems, Inc.	USD	3	286	0.00
Campbell Soup Co.	USD	68	3,350	0.03
Cardinal Health, Inc.	USD	114	5,830	0.06
Carnival Corp.	USD	187	3,020	0.03
Carrier Global Corp.	USD	28	608	0.01
Caterpillar, Inc.	USD	11	1,369	0.01
CBRE Group, Inc. 'A'	USD	27	1,197	0.01
CenterPoint Energy, Inc.	USD	131	2,429	0.02
Charter Communications, Inc. 'A'	USD	17	8,480	0.09
Chubb Ltd.	USD	37	4,655	0.05
Cigna Corp.	USD	30	5,554	0.06
Cisco Systems, Inc.	USD	671	31,269	0.32
Citigroup, Inc.	USD	70	3,518	0.04
CMS Energy Corp.	USD	331	19,089	0.20
Coca-Cola Co. (The)	USD	118	5,225	0.05
Colgate-Palmolive Co.	USD	170	12,350	0.13
ConocoPhillips	USD	241	9,748	0.10
Crown Castle International Corp., REIT	USD	9	1,476	0.02
CSX Corp.	USD	49	3,350	0.03
Cummins, Inc.	USD	32	5,484	0.06
CVS Health Corp.	USD	48	3,077	0.03
Deere & Co.	USD	12	1,828	0.02
Delta Air Lines, Inc.	USD	81	2,255	0.02
Digital Realty Trust, Inc., REIT	USD	16	2,242	0.02
Discover Financial Services	USD	183	8,960	0.09
Dominion Energy, Inc.	USD	21	1,691	0.02
DTE Energy Co.	USD	11	1,171	0.01
DuPont de Nemours, Inc.	USD	135	7,056	0.07
Eastman Chemical Co.	USD	83	5,637	0.06
Eaton Corp. plc	USD	100	8,628	0.09
Ecolab, Inc.	USD	23	4,479	0.05
Edison International	USD	70	3,880	0.04
Edwards Lifesciences Corp.	USD	114	7,703	0.08
Equinix, Inc., REIT	USD	2	1,386	0.01
Estee Lauder Cos., Inc. (The) 'A'	USD	30	5,593	0.06
Eversource Energy	USD	87	7,225	0.07
Exelon Corp.	USD	147	5,285	0.05
Exxon Mobil Corp.	USD	129	5,605	0.06
Facebook, Inc. 'A'	USD	39	8,584	0.09
FedEx Corp.	USD	23	3,125	0.03
Fidelity National Information Services, Inc.	USD	12	1,578	0.02
Gap, Inc. (The)	USD	998	12,265	0.13
General Electric Co.	USD	675	4,522	0.05
General Motors Co.	USD	431	10,745	0.11
Gilead Sciences, Inc.	USD	132	9,992	0.10
Goldman Sachs Group, Inc. (The)	USD	8	1,557	0.02
Hartford Financial Services Group, Inc. (The)	USD	114	4,375	0.05
Hasbro, Inc.	USD	7	511	0.01
Healthpeak Properties, Inc., REIT	USD	142	3,857	0.04
Hess Corp.	USD	38	1,906	0.02
Home Depot, Inc. (The)	USD	12	2,965	0.03
HP, Inc.	USD	440	7,515	0.08
Huntington Bancshares, Inc.	USD	452	3,996	0.04

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

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

IHS Markit Ltd.	USD	5	364	0.00
Illinois Tool Works, Inc.	USD	17	2,906	0.03
Illumina, Inc.	USD	5	1,815	0.02
Intel Corp.	USD	485	28,906	0.30
Intercontinental Exchange, Inc.	USD	49	4,435	0.05
International Flavors & Fragrances, Inc.	USD	23	2,782	0.03
International Paper Co.	USD	53	1,830	0.02
Interpublic Group of Cos., Inc. (The)	USD	331	5,629	0.06
Johnson Controls International plc	USD	92	3,105	0.03
JPMorgan Chase & Co.	USD	400	37,412	0.39
Kellogg Co.	USD	131	8,549	0.09
Kimberly-Clark Corp.	USD	91	12,759	0.13
Kinder Morgan, Inc.	USD	182	2,666	0.03
Las Vegas Sands Corp.	USD	504	22,267	0.23
Lockheed Martin Corp.	USD	24	8,738	0.09
Lowe's Cos., Inc.	USD	130	17,441	0.18
M&T Bank Corp.	USD	27	2,772	0.03
Mastercard, Inc. 'A'	USD	77	22,559	0.23
Medtronic plc	USD	170	15,198	0.16
Merck & Co., Inc.	USD	373	28,497	0.29
MetLife, Inc.	USD	150	5,368	0.06
Mettler-Toledo International, Inc.	USD	14	10,919	0.11
Microsoft Corp.	USD	360	71,910	0.74
Motorola Solutions, Inc.	USD	121	16,806	0.17
Newmont Corp.	USD	45	2,696	0.03
Nielsen Holdings plc	USD	95	1,370	0.01
NIKE, Inc. 'B'	USD	166	15,934	0.16
Norfolk Southern Corp.	USD	33	5,700	0.06
Northrop Grumman Corp.	USD	24	7,344	0.08
NVIDIA Corp.	USD	52	19,709	0.20
Omnicom Group, Inc.	USD	139	7,519	0.08
ONEOK, Inc.	USD	118	3,756	0.04
Oracle Corp.	USD	88	4,845	0.05
Otis Worldwide Corp.	USD	14	780	0.01
PayPal Holdings, Inc.	USD	93	15,994	0.17
PepsiCo, Inc.	USD	191	25,136	0.26
Pfizer, Inc.	USD	178	5,744	0.06
Philip Morris International, Inc.	USD	148	10,353	0.11
Phillips 66	USD	30	2,036	0.02
PNC Financial Services Group, Inc. (The)	USD	54	5,601	0.06
PPG Industries, Inc.	USD	23	2,411	0.02
Procter & Gamble Co. (The)	USD	14	1,662	0.02
Progressive Corp. (The)	USD	18	1,427	0.01
Prologis, Inc., REIT	USD	101	9,303	0.10
Qorvo, Inc.	USD	86	9,362	0.10
QUALCOMM, Inc.	USD	74	6,767	0.07
Regency Centers Corp., REIT	USD	30	1,361	0.01
Rockwell Automation, Inc.	USD	7	1,468	0.02
S&P Global, Inc.	USD	32	10,352	0.11
salesforce.com, Inc.	USD	99	18,299	0.19
Schlumberger Ltd.	USD	176	3,132	0.03
Seagate Technology plc	USD	104	5,016	0.05
Sempra Energy	USD	22	2,566	0.03
Skyworks Solutions, Inc.	USD	15	1,913	0.02
Starbucks Corp.	USD	66	4,839	0.05
State Street Corp.	USD	87	5,391	0.06
Sysco Corp.	USD	44	2,372	0.02
T Rowe Price Group, Inc.	USD	27	3,292	0.03
Target Corp.	USD	36	4,288	0.04
TE Connectivity Ltd.	USD	77	6,188	0.06
TechnipFMC plc	USD	153	1,024	0.01
Teleflex, Inc.	USD	5	1,785	0.02
Texas Instruments, Inc.	USD	180	22,824	0.24
Thermo Fisher Scientific, Inc.	USD	22	7,759	0.08
TJX Cos., Inc. (The)	USD	36	1,803	0.02
T-Mobile US, Inc. Rights 27/07/2020	USD	123	24	0.00
T-Mobile US, Inc.	USD	123	12,965	0.13

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Tractor Supply Co.	USD	48	6,365	0.07
Trane Technologies plc	USD	76	6,733	0.07
Travelers Cos., Inc. (The)	USD	25	2,822	0.03
Union Pacific Corp.	USD	31	5,108	0.05
United Airlines Holdings, Inc.	USD	58	1,952	0.02
United Parcel Service, Inc. 'B'	USD	71	7,753	0.08
United Rentals, Inc.	USD	21	3,076	0.03
UnitedHealth Group, Inc.	USD	51	14,738	0.15
Varian Medical Systems, Inc.	USD	45	5,400	0.06
Verizon Communications, Inc.	USD	359	19,533	0.20
Walgreens Boots Alliance, Inc.	USD	96	4,028	0.04
Walmart, Inc.	USD	111	13,261	0.14
Walt Disney Co. (The)	USD	179	19,908	0.21
Waste Management, Inc.	USD	81	8,445	0.09
Western Digital Corp.	USD	77	3,359	0.03
Williams Cos., Inc. (The)	USD	170	3,099	0.03
Willis Towers Watson plc	USD	13	2,536	0.03
WW Grainger, Inc.	USD	7	2,143	0.02
Xcel Energy, Inc.	USD	66	4,141	0.04
Xylem, Inc.	USD	85	5,454	0.06
Yum! Brands, Inc.	USD	272	23,476	0.24

1,412,335 14.60

Total Equities 3,082,816 31.87

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 8,801,725 90.98

Units of authorised UCITS or other collective investment undertakings

Exchange Traded Funds

Italy

iShares J.P. Morgan EM Local Government Bond UCITS ETF	GBP	2,553	142,128	1.47
			142,128	1.47

United Kingdom

Invesco Physical Gold ETC	USD	1,176	201,966	2.09
iShares J.P. Morgan USD EM Bond UCITS ETF	GBP	457	49,363	0.51
iShares MSCI China A UCITS ETF	USD	21,574	98,917	1.02

350,246 3.62

Total Exchange Traded Funds 492,374 5.09

Total Units of authorised UCITS or other collective investment undertakings 492,374 5.09

Total Investments 9,294,099 96.07

Cash 330,483 3.42

Other Assets/(Liabilities) 49,743 0.51

Total Net Assets 9,674,325 100.00

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Multi-Asset Risk Control Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2020	(3)	USD	(457,088)	11,753	0.12
Total Unrealised Gain on Financial Futures Contracts				11,753	0.12
EURO STOXX 50 Index, 18/09/2020	(8)	EUR	(286,489)	(4,079)	(0.04)
Yen Denominated Nikkei 225 Index, 10/09/2020	(2)	JPY	(206,118)	(44)	0.00
Total Unrealised Loss on Financial Futures Contracts				(4,123)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				7,630	0.08

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,000,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	10,719	0.11
100,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 32 Version 1	Sell	5.00%	20/12/2024	5,546	0.06
50,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 33 Version 1	Sell	5.00%	20/06/2025	2,564	0.02
350,000	EUR	Goldman Sachs	iTraxx Europe Main Series 32 Version 1	Sell	1.00%	20/12/2024	5,841	0.06
Total Market Value on Credit Default Swap Contracts – Assets							24,670	0.25
600,000	USD	Barclays	CDX.NA.EM.32-V3	Sell	1.00%	20/12/2024	(20,840)	(0.22)
50,000	USD	BNP Paribas	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(2,292)	(0.02)
475,000	USD	Goldman Sachs	CDX.NA.HY.33-V9	Sell	5.00%	20/12/2024	(5,348)	(0.05)
Total Market Value on Credit Default Swap Contracts – Liabilities							(28,480)	(0.29)
Net Market Value on Credit Default Swap Contracts – Liabilities							(3,810)	(0.04)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Multi-Asset Risk Control Fund				
Cash	Goldman Sachs	USD	169,785	216,609
			169,785	216,609

Real Assets Fund

INVESTMENT AIM

To seek total return targeted to be in excess of inflation, measured in US Dollars, through capital appreciation and income through investing primarily in transferable securities globally that provide exposure to real assets and/or that may provide inflation protection.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds

Sovereign

Australia Government Bond, Reg. S 0.75% 21/11/2027	AUD	79,000	61,027	0.63
Canada Government Real Return Bond 3% 01/12/2036	CAD	20,000	29,130	0.30
Canada Government Real Return Bond 1.25% 01/12/2047	CAD	21,000	23,145	0.24
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	8,000	11,159	0.11
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	EUR	8,000	13,222	0.14
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	47,000	59,584	0.61
France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	4,000	8,348	0.09
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	20,000	29,095	0.30
France Government Bond OAT, Reg. S 1.85% 25/07/2027	EUR	34,000	51,632	0.53
France Government Bond OAT, Reg. S 3.15% 25/07/2032	EUR	36,000	79,397	0.82
France Government Bond OAT, Reg. S 1.1% 25/07/2022	EUR	39,000	51,690	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	EUR	71,000	86,711	0.89
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2035	EUR	4,000	6,722	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041	EUR	18,000	28,825	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	47,000	55,241	0.57
Japan Government CPI Linked Bond 0.1% 10/09/2024	JPY	9,000,000	84,655	0.87
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	2,700,000	25,147	0.26
New Zealand Government Inflation Linked Bond, Reg. S 3% 20/09/2030	NZD	22,000	19,907	0.20
Spain Government Inflation Linked Bond, Reg. S, 144A 0.7% 30/11/2033	EUR	10,000	13,018	0.13
Spain Government Inflation Linked Bond, Reg. S, 144A 1.8% 30/11/2024	EUR	24,000	31,334	0.32
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	19,000	24,204	0.25
Sweden Government Inflation Linked Bond 0.125% 01/06/2026	SEK	180,000	22,556	0.23
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	27,000	44,394	0.46
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	6,000	9,885	0.10
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	39,000	97,142	1.00
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	37,000	99,301	1.02
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	41,000	89,752	0.92
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	17,000	51,490	0.53
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	24,000	79,142	0.81
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	41,000	158,071	1.62
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	46,000	151,545	1.56
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	39,000	167,977	1.73

Real Assets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Sovereign (continued)				
US Treasury Inflation Indexed 0.375% 15/07/2023	USD	118,000	135,532	1.39
US Treasury Inflation Indexed 0.125% 15/07/2024	USD	140,000	158,131	1.62
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	98,000	111,797	1.15
US Treasury Inflation Indexed 0.375% 15/07/2025	USD	62,400	72,171	0.74
US Treasury Inflation Indexed 0.375% 15/07/2027	USD	127,000	145,107	1.49
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	75,000	87,112	0.90
US Treasury Inflation Indexed 3.875% 15/04/2029	USD	20,000	44,210	0.45
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	83,000	89,724	0.92
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	47,000	64,334	0.66
US Treasury Inflation Indexed 1% 15/02/2046	USD	71,000	100,477	1.03
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	19,000	21,533	0.22
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	20,000	22,940	0.24
			2,817,516	28.95
Total Government Bonds			2,817,516	28.95

Equities

Aerospace & Defense				
Teledyne Technologies, Inc.	USD	75	22,883	0.24
			22,883	0.24
Automobiles				
Tesla, Inc.	USD	12	12,445	0.13
Toyota Motor Corp.	JPY	392	24,616	0.25
Volkswagen AG Preference	EUR	132	19,752	0.20
			56,813	0.58
Banks				
Bank of America Corp.	USD	1,110	25,996	0.27
Barclays plc	GBP	12,847	17,910	0.18
Citigroup, Inc.	USD	370	18,593	0.19
DBS Group Holdings Ltd.	SGD	1,174	17,490	0.18
JPMorgan Chase & Co.	USD	379	35,447	0.36
National Bank of Canada	CAD	370	16,390	0.17
Royal Bank of Canada	CAD	260	17,373	0.18
Sumitomo Mitsui Financial Group, Inc.	JPY	961	27,059	0.28
			176,258	1.81
Beverages				
PepsiCo, Inc.	USD	150	19,740	0.20
			19,740	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Biotechnology				
Amgen, Inc.	USD	97	22,563	0.23
CSL Ltd.	AUD	94	18,531	0.19
			41,094	0.42
Capital Markets				
Credit Suisse Group AG	CHF	2,548	26,035	0.27
Goldman Sachs Group, Inc. (The)	USD	121	23,543	0.24
			49,578	0.51
Chemicals				
Air Liquide SA	EUR	180	25,693	0.26
BASF SE	EUR	506	28,052	0.30
Koninklijke DSM NV	EUR	132	18,146	0.19
LANXESS AG	EUR	287	15,023	0.15
Linde plc	USD	76	15,956	0.16
			102,870	1.06
Commercial Services & Supplies				
China Everbright International Ltd.	HKD	72,318	38,163	0.39
Copart, Inc.	USD	169	13,809	0.14
Waste Management, Inc.	USD	441	45,979	0.48
			97,951	1.01
Communications Equipment				
Cisco Systems, Inc.	USD	406	18,920	0.19
			18,920	0.19
Construction & Engineering				
Ferrovial SA	EUR	1,362	36,058	0.37
Vinci SA	EUR	992	90,619	0.93
			126,677	1.30
Consumer Finance				
American Express Co.	USD	224	21,007	0.22
			21,007	0.22
Diversified Financial Services				
Voya Financial, Inc.	USD	494	22,556	0.23
			22,556	0.23
Diversified Telecommunication Services				
AT&T, Inc.	USD	574	17,077	0.18
Cellnex Telecom SA, Reg. S	EUR	500	30,509	0.32
China Tower Corp. Ltd., Reg. S 'H'	HKD	85,178	15,057	0.15
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	3,004	30,134	0.31
Telenor ASA	NOK	1,177	16,958	0.17
TELUS Corp.	CAD	1,054	17,485	0.18
			127,220	1.31

Real Assets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Electric Utilities				
American Electric Power Co., Inc.	USD	194	15,466	0.16
Edison International	USD	792	43,901	0.45
Eversource Energy	USD	352	20,764	0.21
FirstEnergy Corp.	USD	596	49,499	0.50
NRG Energy, Inc.	USD	532	20,179	0.21
Orsted A/S, Reg. S	USD	451	14,621	0.15
Red Electrica Corp. SA	DKK	47	5,420	0.06
Spark Infrastructure Group	EUR	670	12,537	0.13
Terna Rete Elettrica Nazionale SpA	AUD	18,170	26,959	0.28
Xcel Energy, Inc.	EUR	6,443	44,485	0.46
	USD	395	24,782	0.25
			278,613	2.86
Electronic Equipment, Instruments & Components				
Omron Corp.	JPY	287	19,243	0.20
			19,243	0.20
Entertainment				
Netflix, Inc.	USD	41	18,596	0.19
Walt Disney Co. (The)	USD	245	27,249	0.28
			45,845	0.47

Equity Real Estate Investment Trusts (REITs)

Alexandria Real Estate Equities, Inc., REIT	USD	149	24,056	0.25
American Campus Communities, Inc., REIT	USD	350	12,051	0.12
American Tower Corp., REIT	USD	1,003	255,854	2.62
AvalonBay Communities, Inc., REIT	USD	378	57,543	0.59
Boston Properties, Inc., REIT	USD	1,129	100,266	1.03
British Land Co. plc (The), REIT	GBP	10,415	49,048	0.50
Brixmor Property Group, Inc., REIT	USD	395	5,072	0.05
Camden Property Trust, REIT	USD	323	29,170	0.30
Crown Castle International Corp., REIT	USD	870	142,644	1.47
CubeSmart, REIT	USD	244	6,532	0.07
Derwent London plc, REIT	GBP	833	28,674	0.29
Dexus, REIT	AUD	1,048	6,623	0.07
DiamondRock Hospitality Co., REIT	USD	96	514	0.01
Equity Residential, REIT	USD	746	42,888	0.44
Essex Property Trust, Inc., REIT	USD	99	22,484	0.23
Eurocommercial Properties NV, REIT, CVA	EUR	1,648	21,095	0.22
Federal Realty Investment Trust, REIT	USD	72	6,073	0.06
Gecina SA, REIT	EUR	384	47,216	0.49
GLP J-Reit, REIT	JPY	6	8,720	0.09
GPT Group (The), REIT	AUD	2,521	7,221	0.07
Great Portland Estates plc, REIT	GBP	5,944	46,172	0.47
Hammerson plc, REIT	GBP	16,544	16,205	0.17
Healthcare Realty Trust, Inc., REIT	USD	330	9,577	0.10
Healthpeak Properties, Inc., REIT	USD	682	18,523	0.19
Hibernia REIT plc	EUR	8,198	10,383	0.11
Host Hotels & Resorts, Inc., REIT	USD	5,435	59,568	0.61
Hudson Pacific Properties, Inc., REIT	USD	1,201	30,133	0.31
ICADE, REIT	EUR	36	2,500	0.03
Inmobiliaria Colonial Socimi SA, REIT	EUR	182	1,581	0.02
Invitation Homes, Inc., REIT	USD	537	14,612	0.15
Japan Hotel REIT Investment Corp.	JPY	45	18,597	0.19
JBG SMITH Properties, REIT	USD	374	11,007	0.11
Klepierre SA, REIT	EUR	3,145	61,953	0.64
Land Securities Group plc, REIT	GBP	8,710	59,128	0.61
Link REIT	HKD	2,404	19,650	0.20
Mack-Cali Realty Corp., REIT	USD	1,720	26,041	0.27
Merlin Properties Socimi SA, REIT	EUR	2,643	21,744	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Equity Real Estate Investment Trusts (REITs) (continued)				
Mid-America Apartment Communities, Inc., REIT	USD	53	5,920	0.06
Nippon Building Fund, Inc., REIT	JPY	4	22,808	0.23
Paramount Group, Inc., REIT	USD	1,463	11,148	0.11
Prologis, Inc., REIT	USD	239	22,014	0.23
Public Storage, REIT	USD	104	19,924	0.20
QTS Realty Trust, Inc., REIT 'A'	USD	126	7,884	0.08
Regency Centers Corp., REIT	USD	803	36,440	0.37
RioCan Real Estate Investment Trust	CAD	2,298	25,095	0.26
RLJ Lodging Trust, REIT	USD	1,615	15,052	0.15
SBA Communications Corp., REIT 'A'	USD	195	57,197	0.59
Scentre Group, REIT	AUD	7,670	11,433	0.12
Segro plc, REIT	GBP	1,693	18,620	0.19
Simon Property Group, Inc., REIT	USD	1,993	137,157	1.41
SL Green Realty Corp., REIT	USD	2,491	122,134	1.25
Sunstone Hotel Investors, Inc., REIT	USD	2,823	22,895	0.24
Taubman Centers, Inc., REIT	USD	265	10,290	0.11
Unibail-Rodamco-Westfield, REIT	EUR	240	13,466	0.14
Ventas, Inc., REIT	USD	1,369	49,065	0.50
Vornado Realty Trust, REIT	USD	1,982	75,336	0.77
Weingarten Realty Investors, REIT	USD	1,866	34,913	0.36
			2,019,909	20.74

Food & Staples Retailing

Costco Wholesale Corp.	USD	57	17,184	0.18
			17,184	0.18

Food Products

Archer-Daniels-Midland Co.	USD	563	22,277	0.22
Bunge Ltd.	USD	447	18,104	0.19
Nestle SA	CHF	201	22,248	0.23
			62,629	0.64

Gas Utilities

APA Group	AUD	1,687	12,897	0.13
Atmos Energy Corp.	USD	685	67,638	0.70
China Gas Holdings Ltd.	HKD	14,820	45,701	0.48
ENN Energy Holdings Ltd.	HKD	904	10,171	0.10
Hong Kong & China Gas Co. Ltd.	HKD	12,677	19,628	0.20
Snam SpA	EUR	2,676	13,116	0.13
Tokyo Gas Co. Ltd.	JPY	658	15,765	0.16
			184,916	1.90

Health Care Equipment & Supplies

Abbott Laboratories	USD	261	23,180	0.23
Danaher Corp.	USD	128	22,063	0.23
ResMed, Inc.	USD	96	18,196	0.19
			63,439	0.65

Healthcare Services

Cigna Corp.	USD	76	14,070	0.14
UnitedHealth Group, Inc.	USD	87	25,141	0.26
			39,211	0.40

Real Assets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hotels, Restaurants & Leisure				
Hilton Worldwide Holdings, Inc.	USD	265	19,247	0.20
			19,247	0.20
Household Products				
Procter & Gamble Co. (The)	USD	201	23,859	0.25
			23,859	0.25
Industrial Conglomerates				
Keppel Corp. Ltd.	SGD	4,140	17,673	0.18
Siemens AG	EUR	199	23,134	0.24
			40,807	0.42
Industrial Power and Renewable Electricity Producers				
Atlantica Sustainable Infrastructure plc	USD	1,192	34,473	0.35
Azure Power Global Ltd.	USD	3,691	58,650	0.61
			93,123	0.96
Insurance				
Dai-ichi Life Holdings, Inc.	JPY	1,641	19,552	0.20
Manulife Financial Corp.	CAD	20	266	0.00
Sun Life Financial, Inc.	CAD	536	19,101	0.20
			38,919	0.40
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	37	51,481	0.53
Facebook, Inc. 'A'	USD	149	32,795	0.34
			84,276	0.87
Internet & Direct Marketing Retail				
Amazon.com, Inc.	USD	27	73,283	0.75
			73,283	0.75
IT Services				
Accenture plc 'A'	USD	107	22,817	0.23
Akamai Technologies, Inc.	USD	160	16,987	0.17
Edenred	EUR	9	389	0.00
Fidelity National Information Services, Inc.	USD	129	16,962	0.17
International Business Machines Corp.	USD	138	16,513	0.17
Mastercard, Inc. 'A'	USD	93	27,247	0.29
Visa, Inc. 'A'	USD	154	29,468	0.31
			130,383	1.34
Life Sciences Tools & Services				
Thermo Fisher Scientific, Inc.	USD	54	19,045	0.20
			19,045	0.20
Media				
Comcast Corp. 'A'	USD	403	15,399	0.16
			15,399	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Metals & Mining				
Rio Tinto plc	GBP	339	18,818	0.19
			18,818	0.19
Multiline Retail				
Canadian Tire Corp. Ltd. 'A'	CAD	2	171	0.00
Wesfarmers Ltd.	AUD	946	29,131	0.30
			29,302	0.30
Multi-Utilities				
Ameren Corp.	USD	599	41,780	0.43
CMS Energy Corp.	USD	328	18,916	0.19
Dominion Energy, Inc.	USD	298	23,995	0.25
National Grid plc	GBP	9,092	110,288	1.13
NiSource, Inc.	USD	1,527	34,663	0.36
Sempra Energy	USD	599	69,861	0.72
			299,503	3.08
Oil, Gas & Consumable Fuels				
BP plc	GBP	4,035	15,173	0.16
Cheniere Energy, Inc.	USD	734	33,727	0.35
Enbridge, Inc.	CAD	2,122	63,622	0.65
Gibson Energy, Inc.	CAD	4,325	65,326	0.67
Kinder Morgan, Inc.	USD	3,598	52,711	0.54
Marathon Oil Corp.	USD	3,047	17,916	0.18
ONEOK, Inc.	USD	820	26,101	0.27
Pembina Pipeline Corp.	CAD	1,042	24,930	0.26
Royal Dutch Shell plc 'B'	GBP	993	14,928	0.15
Targa Resources Corp.	USD	564	10,654	0.11
TC Energy Corp.	CAD	2,181	91,249	0.94
Williams Cos., Inc. (The)	USD	2,878	52,466	0.54
			468,803	4.82
Personal Products				
L'Oreal SA	EUR	71	22,704	0.23
			22,704	0.23
Pharmaceuticals				
Eli Lilly and Co.	USD	112	18,229	0.19
Johnson & Johnson	USD	200	27,644	0.28
Merck & Co., Inc.	USD	284	21,698	0.22
Novartis AG	CHF	330	28,457	0.29
Pfizer, Inc.	USD	680	21,944	0.23
Roche Holding AG	CHF	72	24,843	0.26
			142,815	1.47
Professional Services				
Randstad NV	EUR	499	21,958	0.23
			21,958	0.23

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

Real Assets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Real Estate Management & Development

ADO Properties SA, Reg. S	EUR	111	2,988	0.03
CBRE Group, Inc. 'A'	USD	385	17,071	0.18
China Overseas Land & Investment Ltd.	HKD	803	2,430	0.02
China Resources Land Ltd.	HKD	2,081	7,881	0.08
Citycon OYJ	EUR	876	6,029	0.06
CK Asset Holdings Ltd.	HKD	1,136	6,772	0.07
Deutsche Wohnen SE	EUR	1,093	48,869	0.50
Hongkong Land Holdings Ltd.	USD	23,824	98,392	1.02
Hufvudstaden AB 'A'	SEK	813	10,002	0.10
Hysan Development Co. Ltd.	HKD	7,031	22,543	0.23
Mitsubishi Estate Co. Ltd.	JPY	4,323	64,335	0.66
Mitsui Fudosan Co. Ltd.	JPY	2,644	46,886	0.48
New World Development Co. Ltd.	HKD	1,617	7,678	0.08
Sumitomo Realty & Development Co. Ltd.	JPY	438	12,052	0.12
Sun Hung Kai Properties Ltd.	HKD	5,713	72,937	0.75
Swire Properties Ltd.	HKD	24,241	61,553	0.63
UOL Group Ltd.	SGD	647	3,146	0.03
Urban & Civic plc, REIT	GBP	633	1,764	0.02
Wharf Real Estate Investment Co. Ltd.	HKD	4,729	22,576	0.23

515,904 5.29

Road & Rail

Canadian Pacific Railway Ltd.	CAD	10	2,500	0.03
CSX Corp.	USD	293	20,029	0.21
Norfolk Southern Corp.	USD	96	16,581	0.17
Union Pacific Corp.	USD	132	21,753	0.22

60,863 0.63

Semiconductors & Semiconductor Equipment

ASML Holding NV	EUR	71	25,843	0.27
Intel Corp.	USD	326	19,430	0.20
Micron Technology, Inc.	USD	379	19,553	0.20
STMicroelectronics NV	EUR	769	20,721	0.21

85,547 0.88

Software

Adobe, Inc.	USD	69	29,609	0.30
AVEVA Group plc	GBP	318	15,864	0.16
Microsoft Corp.	USD	449	89,688	0.93
salesforce.com, Inc.	USD	104	19,223	0.20

154,384 1.59

Specialty Retail

Fast Retailing Co. Ltd.	JPY	30	17,190	0.18
Home Depot, Inc. (The)	USD	74	18,287	0.19
Tiffany & Co.	USD	114	13,853	0.14

49,330 0.51

Tech Hardware, Storage & Peripherals

Apple, Inc.	USD	281	102,245	1.05
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102,245 1.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Textiles, Apparel & Luxury Goods

LVMH Moët Hennessy Louis Vuitton SE	EUR	50	21,728	0.22
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21,728 0.22

Trading Companies & Distributors

ITOCHU Corp.	JPY	963	20,761	0.21
Mitsubishi Corp.	JPY	1,179	24,854	0.26
Mitsui & Co. Ltd.	JPY	1,679	24,863	0.25

70,478 0.72

Transportation Infrastructure

Aena SME SA, Reg. S	EUR	206	27,500	0.28
Aéroports de Paris	EUR	73	7,442	0.08
Atlantia SpA	EUR	1,310	21,019	0.22
Atlas Arteria Ltd.	AUD	5,466	24,855	0.26
Auckland International Airport Ltd.	NZD	5,828	24,542	0.25
Flughafen Zurich AG	CHF	79	10,190	0.10
Getlink SE	EUR	1,544	22,377	0.23
Japan Airport Terminal Co. Ltd.	JPY	151	6,437	0.07
Jiangsu Expressway Co. Ltd. 'H'	HKD	7,981	9,350	0.10
Promotora y Operadora de Infraestructura				
SAB de CV	MXN	7,874	56,433	0.58
Sydney Airport	AUD	3,073	11,968	0.12
Transurban Group	AUD	5,920	57,458	0.58

279,571 2.87

Water Utilities

American Water Works Co., Inc.	USD	441	55,624	0.57
Essential Utilities, Inc.	USD	983	41,158	0.42
Pennon Group plc	GBP	3,000	41,392	0.43
Severn Trent plc	GBP	721	22,166	0.23
United Utilities Group plc	GBP	980	11,068	0.11

171,408 1.76

Total Equities

6,668,258 68.51

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

9,485,774 97.46

Total Investments

9,485,774 97.46

Cash

209,737 2.15

Other Assets/(Liabilities)

37,278 0.39

Total Net Assets

9,732,789 100.00

Real Assets Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2020, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	47,760	AUD	68,971	03/09/2020	Barclays	373	0.01
USD	13,339	AUD	19,060	03/09/2020	J.P. Morgan	244	0.00
USD	1,608	CAD	2,181	03/09/2020	Citibank	12	0.00
USD	49,608	CAD	66,894	03/09/2020	J.P. Morgan	673	0.01
USD	546,251	EUR	480,639	03/09/2020	BNP Paribas	6,767	0.07
USD	1,664	EUR	1,475	03/09/2020	State Street	9	0.00
USD	207,378	GBP	162,762	03/09/2020	BNP Paribas	7,067	0.07
USD	743,853	GBP	592,797	03/09/2020	Citibank	14,298	0.15
USD	8,678	GBP	6,903	03/09/2020	Westpac Banking	182	0.00
USD	20,853	JPY	2,231,672	03/09/2020	RBC	111	0.00
USD	4,575	NZD	7,002	03/09/2020	J.P. Morgan	87	0.00
USD	15,851	NZD	24,620	03/09/2020	UBS	71	0.00
USD	5,012	SEK	45,997	03/09/2020	J.P. Morgan	88	0.00
USD	18,972	SEK	174,217	03/09/2020	UBS	321	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						30,303	0.31
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						30,303	0.31
JPY	30,395	USD	284	03/09/2020	UBS	(1)	0.00
USD	88,734	JPY	9,666,377	03/09/2020	J.P. Morgan	(1,108)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,109)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,109)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						29,194	0.30

Liquid Alpha Capture Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, primarily through investment in a global portfolio of financial instruments including equity securities and fixed income securities of all types. The Fund may invest in depositary receipts, debt securities convertible into equity securities, equity-linked securities, preference shares, closed-ended ETFs and rights and warrants to purchase equity securities. In addition, the Fund may make use of exchange traded and over-the-counter options, futures, forwards, swaps, options on swaps (swaptions) and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
United States of America				
ACI Worldwide, Inc.	USD	7,280	195,031	0.42
Adobe, Inc.	USD	4,450	1,909,584	4.08
Agilent Technologies, Inc.	USD	3,534	308,942	0.66
Alphabet, Inc. 'C'	USD	349	484,883	1.04
Altice USA, Inc. 'A'	USD	17,269	385,099	0.82
American Tower Corp., REIT	USD	7,079	1,805,782	3.86
Apple, Inc.	USD	2,220	807,769	1.73
Applied Materials, Inc.	USD	5,907	355,779	0.76
ASML Holding NV, NYRS	USD	1,541	560,970	1.20
Autodesk, Inc.	USD	2,098	487,932	1.04
Baxter International, Inc.	USD	12,292	1,035,601	2.21
Berkshire Hathaway, Inc. 'B'	USD	2,843	502,529	1.07
Blackstone Group, Inc. (The) 'A'	USD	3,467	194,637	0.42
Booking Holdings, Inc.	USD	376	592,708	1.27
Brink's Co. (The)	USD	30,297	1,359,729	2.90
Charter Communications, Inc. 'A'	USD	1,749	872,436	1.86
CME Group, Inc.	USD	1,758	286,167	0.61
CommVault Systems, Inc.	USD	5,152	198,404	0.42
Copart, Inc.	USD	10,253	837,773	1.79
CoStar Group, Inc.	USD	624	433,315	0.93
Danaher Corp.	USD	1,899	327,331	0.70
Equinix, Inc., REIT	USD	954	661,351	1.41
Evoqua Water Technologies Corp.	USD	14,443	254,919	0.54
Fidelity National Information Services, Inc.	USD	3,610	474,679	1.01
Green Dot Corp. 'A'	USD	4,976	235,813	0.50
Herbalife Nutrition Ltd.	USD	17,895	788,633	1.68
Hillenbrand, Inc.	USD	8,047	213,728	0.46
IAC/InterActiveCorp	USD	5,313	1,690,756	3.61
Intercontinental Exchange, Inc.	USD	3,123	282,694	0.60
KKR & Co., Inc. 'A'	USD	13,844	416,704	0.89
Linde plc	USD	963	202,182	0.43
Lowe's Cos., Inc.	USD	7,765	1,041,752	2.22
Madison Square Garden Sports Corp. 'A'	USD	2,186	321,080	0.69
Mastercard, Inc. 'A'	USD	8,824	2,585,255	5.52
Merit Medical Systems, Inc.	USD	4,374	195,430	0.42
Moody's Corp.	USD	5,621	1,512,555	3.23
New Relic, Inc.	USD	2,917	196,606	0.42
NIKE, Inc. 'B'	USD	3,588	344,394	0.74
Northrop Grumman Corp.	USD	564	172,584	0.37
Pinterest, Inc. 'A'	USD	23,484	508,429	1.09
Procter & Gamble Co. (The)	USD	12,326	1,463,096	3.13
Roper Technologies, Inc.	USD	1,328	511,280	1.09
salesforce.com, Inc.	USD	2,900	536,036	1.14
Twitter, Inc.	USD	19,672	576,390	1.23
Uber Technologies, Inc.	USD	16,828	513,254	1.10
Verisk Analytics, Inc.	USD	2,248	374,359	0.80
Visa, Inc. 'A'	USD	13,154	2,517,018	5.38
Walt Disney Co. (The)	USD	5,809	646,077	1.38
Wright Medical Group NV	USD	23,464	693,596	1.48
Zendesk, Inc.	USD	7,782	677,734	1.45
Zoetis, Inc.	USD	2,472	330,704	0.71
Zynga, Inc. 'A'	USD	88,454	857,562	1.83
			35,739,051	76.34
Total Equities			35,739,051	76.34
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			35,739,051	76.34

Liquid Alpha Capture Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	4,140,500	4,140,500	8.85
		4,140,500	4,140,500	8.85
Total Collective Investment Schemes – UCITS			4,140,500	8.85
Total Units of authorised UCITS or other collective investment undertakings			4,140,500	8.85
Total Investments			39,879,551	85.19
Cash			7,101,670	15.17
Other Assets/(Liabilities)			(168,540)	(0.36)
Total Net Assets			46,812,681	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2020, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2020	(130)	USD	(19,807,125)	(119,050)	(0.25)
Total Unrealised Loss on Financial Futures Contracts				(119,050)	(0.25)
Net Unrealised Loss on Financial Futures Contracts				(119,050)	(0.25)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	4,078	USD	4,571	01/07/2020	J.P. Morgan	1	0.00
USD	52,165	EUR	46,328	03/07/2020	J.P. Morgan	237	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						238	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						238	0.00
EUR Hedged Share Class							
EUR	7,080,781	USD	7,975,367	03/07/2020	J.P. Morgan	(38,717)	(0.08)
USD	4,571	EUR	4,078	03/07/2020	J.P. Morgan	0	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(38,717)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(38,717)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(38,479)	(0.08)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Liquid Alpha Capture Fund				
Cash	Goldman Sachs	USD	21,131,137	18,981,403
			21,131,137	18,981,403

Statement of assets and liabilities

As at 30 June 2020

	Asia Opportunity Fund	Asian Equity Fund	Asian Property Fund	Breakout Nations Fund	China A-shares Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	2,013,394,041	20,104,266	88,406,259	4,655,578	64,332,358
Unrealised gain/(loss)	496,990,035	5,324,632	(9,765,603)	(275,652)	(2,543,763)
Investments in securities at market value	2,510,384,076	25,428,898	78,640,656	4,379,926	61,788,595
Cash at bank and at brokers	280,434,766	303,009	255,771	327,228	1,139,513
Receivables on subscriptions	16,345,409	27,221	97,938	–	–
Receivables on investments sold	–	62,788	315,360	6,414	–
Dividends receivable	1,181,624	51,393	536,526	7,286	41,105
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	30,252	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	4,692	–	–	1,131	9
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	14,281	65,223	163	1,741	–
Total assets	2,808,395,100	25,938,532	79,846,414	4,723,726	62,969,222
Liabilities					
Bank overdraft and due to broker	7,871,312	–	–	–	–
Payables on redemptions	10,452,990	285,549	37,353	–	–
Payables on investments purchased	6,979,136	78,373	288,655	4,337	310,794
Interest payable	–	4	–	–	–
Management fees payable	1,847,687	28,616	76,541	3,750	61,529
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	4,519	–
Unrealised loss on forward currency exchange contracts	1,429,641	11	154	2,029	3,670
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	1,710,978	7,955	15,602	1,034	16,019
Total liabilities	30,291,744	400,508	418,305	15,669	392,012
Total net assets	2,778,103,356	25,538,024	79,428,109	4,708,057	62,577,210

Statement of assets and liabilities (continued)

As at 30 June 2020

	China Equity Fund	Counterpoint Global Fund (1)	Developing Opportunity Fund	Emerging Europe, Middle East and Africa Equity Fund	Emerging Leaders Equity Fund
	USD	USD	USD	EUR	USD
Assets					
Investments in securities at cost	9,086,980	4,946,031	213,476,280	59,803,177	238,791,120
Unrealised gain/(loss)	1,569,046	1,807,448	31,849,871	10,207,234	74,177,747
Investments in securities at market value	10,656,026	6,753,479	245,326,151	70,010,411	312,968,867
Cash at bank and at brokers	890,492	167,105	2,495,312	323,748	17,926,982
Receivables on subscriptions	–	–	115,689	42,774	496,007
Receivables on investments sold	10,943	43,901	–	36,600	47,540
Dividends receivable	25,117	734	105,798	33,451	116,603
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	3,687	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	–	–	108	762
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	–	125	–	124,722	140,420
Total assets	11,582,578	6,969,031	248,042,950	70,571,814	331,697,181
Liabilities					
Bank overdraft and due to broker	–	–	–	–	–
Payables on redemptions	–	–	690	171,416	222,533
Payables on investments purchased	25,762	18,870	107,861	113,881	274,544
Interest payable	–	2	–	99	1
Management fees payable	326	4,467	812	86,379	213,252
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	–	–	–	347,458
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	8,606	836	104,698	17,422	738,036
Total liabilities	34,694	24,175	214,061	389,197	1,795,824
Total net assets	11,547,884	6,944,856	247,828,889	70,182,617	329,901,357

(1) Formerly known as Global Counterpoint Fund prior to 15 May 2020.

Statement of assets and liabilities (continued)

As at 30 June 2020

	Emerging Markets Equity Fund	Emerging Markets Small Cap Equity Fund	Europe Opportunity Fund (2)	European Property Fund	Global Active Factor Equity Fund
	USD	USD	EUR	EUR	USD
Assets					
Investments in securities at cost	1,006,115,686	13,435,850	413,396,224	51,732,767	8,898,238
Unrealised gain/(loss)	170,209,400	484,613	77,260,789	(12,314,610)	1,313,069
Investments in securities at market value	1,176,325,086	13,920,463	490,657,013	39,418,157	10,211,307
Cash at bank and at brokers	10,556,892	269,366	7,264,953	347,324	29,272
Receivables on subscriptions	23,978	3,615	28,600,138	72,052	–
Receivables on investments sold	5,781,071	252,097	–	–	4,929
Dividends receivable	2,236,741	12,299	–	41,998	8,168
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	254	237	247,442	2,493	–
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	729,016	20	1,961,114	382,337	2,260
Total assets	1,195,653,038	14,458,097	528,730,660	40,264,361	10,255,936
Liabilities					
Bank overdraft and due to broker	1,397,060	–	5,972,795	–	–
Payables on redemptions	146,155	4,722	28,542,301	56,226	–
Payables on investments purchased	5,495,873	7,133	19,008,169	38,478	35,238
Interest payable	–	–	475	171	–
Management fees payable	420,105	27,737	357,514	46,457	4,778
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	19	20,740	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	187,220	7,372	84,780	8,622	1,294
Total liabilities	7,646,432	67,704	53,966,034	149,954	41,310
Total net assets	1,188,006,606	14,390,393	474,764,626	40,114,407	10,214,626

(2) Formerly known as European Champions Fund prior to 20 April 2020.

Statement of assets and liabilities (continued)

As at 30 June 2020

	Global Advantage Fund	Global Brands Fund	Global Brands Equity Income Fund	Global Endurance Fund	Global Infrastructure Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	328,539,273	13,322,745,669	310,973,768	5,078,600	947,193,853
Unrealised gain/(loss)	126,873,414	3,389,324,690	35,959,944	1,609,802	40,180,148
Investments in securities at market value	455,412,687	16,712,070,359	346,933,712	6,688,402	987,374,001
Cash at bank and at brokers	2,312	1,727,851	2,335,795	115,219	2,370,066
Receivables on subscriptions	5,065,313	40,342,847	1,467,738	–	1,723,778
Receivables on investments sold	–	–	–	–	98,831
Dividends receivable	27,412	28,600,460	588,439	1,996	3,001,432
Interest receivable	–	–	1,282,133	–	–
Options purchased contracts at fair value	330,859	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	3,456	133,957	916	–	1,688
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	28,795	5,330,403	44,836	140	168,288
Total assets	460,870,834	16,788,205,877	352,653,569	6,805,757	994,738,084
Liabilities					
Bank overdraft and due to broker	12,283	–	–	–	–
Payables on redemptions	9,798,191	49,483,136	1,521,245	–	1,830,808
Payables on investments purchased	–	–	–	–	792,321
Interest payable	–	91	8	1	53
Management fees payable	416,776	15,161,440	412,766	395	880,324
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	20,146	24,478,287	512,639	–	679,563
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	3,343,481	–	–
Other liabilities	96,623	3,673,867	151,497	4,925	193,374
Total liabilities	10,344,019	92,796,821	5,941,636	5,321	4,376,443
Total net assets	450,526,815	16,695,409,056	346,711,933	6,800,436	990,361,641

Statement of assets and liabilities (continued)

As at 30 June 2020

	Global Infrastructure Unconstrained Fund	Global Opportunity Fund	Global Permanence Fund	Global Property Fund	Global Property Unconstrained Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	4,807,412	8,885,692,087	4,442,166	706,222,266	4,933,190
Unrealised gain/(loss)	285,707	3,876,594,606	561,135	(115,127,900)	(1,528,097)
Investments in securities at market value	5,093,119	12,762,286,693	5,003,301	591,094,366	3,405,093
Cash at bank and at brokers	148,310	40,581,700	98,344	5,169,386	74,954
Receivables on subscriptions	22,416	45,449,607	–	2,697,423	–
Receivables on investments sold	551	–	121,720	766,878	–
Dividends receivable	10,817	–	928	1,907,585	9,060
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	299,941	278,055	5,515	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	8,451	85,094	–	1,101	–
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	473	561,920	123	791,483	659
Total assets	5,584,078	12,849,243,069	5,229,931	602,428,222	3,489,766
Liabilities					
Bank overdraft and due to broker	18,967	–	–	–	–
Payables on redemptions	–	33,107,833	–	196,250	–
Payables on investments purchased	20,510	–	–	3,159,332	6,440
Interest payable	–	13	2	2,480	2
Management fees payable	3,492	12,093,231	286	509,765	2,279
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	237	8,631,716	–	405,999	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	696	6,262,129	4,000	98,875	454
Total liabilities	43,902	60,094,922	4,288	4,372,701	9,175
Total net assets	5,540,176	12,789,148,147	5,225,643	598,055,521	3,480,591

Statement of assets and liabilities (continued)

As at 30 June 2020

	Global Quality Fund	Global Sustain Fund	Indian Equity Fund	International Equity (ex US) Fund	Japanese Equity Fund
	USD	USD	USD	USD	JPY000's
Assets					
Investments in securities at cost	1,669,810,469	467,954,502	69,748,902	61,846,324	7,439,359
Unrealised gain/(loss)	388,055,107	36,055,922	(6,629,092)	2,466,655	(54,192)
Investments in securities at market value	2,057,865,576	504,010,424	63,119,810	64,312,979	7,385,167
Cash at bank and at brokers	336,925	155,548	4,153,025	251,383	351,900
Receivables on subscriptions	2,951,846	1,144,115	111,609	–	26,414
Receivables on investments sold	–	–	2,113,751	–	399,680
Dividends receivable	3,394,133	446,280	63,776	57,182	15,325
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	2,113	996	24	–	1,152
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	976,893	121,781	5,300,134	45,388	51
Total assets	2,065,527,486	505,879,144	74,862,129	64,666,932	8,179,689
Liabilities					
Bank overdraft and due to broker	–	–	–	–	–
Payables on redemptions	6,847,940	798,470	358,894	39,226	258,088
Payables on investments purchased	–	–	–	–	195,317
Interest payable	213	60	–	12	96
Management fees payable	1,692,600	246,225	86,693	58,516	5,426
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	1,476,487	282,564	17	–	348
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	390,478	80,676	5,234,186	11,200	1,253
Total liabilities	10,407,718	1,407,995	5,679,790	108,954	460,528
Total net assets	2,055,119,768	504,471,149	69,182,339	64,557,978	7,719,161

Statement of assets and liabilities (continued)

As at 30 June 2020

	Latin American Equity Fund	US Active Factor Equity Fund	US Advantage Fund	US Growth Fund	US Insight Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	204,643,661	31,551,405	7,558,639,005	2,488,788,709	16,384,351
Unrealised gain/(loss)	(25,742,040)	4,569,880	3,839,931,768	1,516,777,568	5,950,970
Investments in securities at market value	178,901,621	36,121,285	11,398,570,773	4,005,566,277	22,335,321
Cash at bank and at brokers	404,711	865,730	3,432	329	307,227
Receivables on subscriptions	155,627	–	39,551,714	24,151,119	39,336
Receivables on investments sold	853,588	90,036	57,757,462	–	4,496
Dividends receivable	406,021	16,612	1,078,130	–	–
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	9,879,546	2,926,580	12,596
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	16	–	95,138	9,005	35
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	26	446	97,944	27,478	5,858
Total assets	180,721,610	37,094,109	11,507,034,139	4,032,680,788	22,704,869
Liabilities					
Bank overdraft and due to broker	–	–	9,661,220	2,839,898	26,062
Payables on redemptions	90,438	–	67,272,210	35,092,028	–
Payables on investments purchased	2,283,786	94,960	–	–	–
Interest payable	–	–	1	–	–
Management fees payable	238,847	13,914	8,976,261	3,290,585	16,772
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	–	8,768,427	3,897,759	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	44,484	4,625	1,975,131	707,579	3,091
Total liabilities	2,657,555	113,499	96,653,250	45,827,849	45,925
Total net assets	178,064,055	36,980,610	11,410,380,889	3,986,852,939	22,658,944

Statement of assets and liabilities (continued)

As at 30 June 2020

	US Property Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Emerging Markets Fixed Income Opportunities Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	118,356,171	1,288,447,012	199,581,791	144,518,041	187,285,583
Unrealised gain/(loss)	(19,142,217)	(19,789,852)	(12,215,443)	(8,577,853)	(10,570,129)
Investments in securities at market value	99,213,954	1,268,657,160	187,366,348	135,940,188	176,715,454
Cash at bank and at brokers	229,960	595,018	818,705	516,945	1,270,492
Receivables on subscriptions	25,240	3,643,229	141,031	1,758,565	41,671
Receivables on investments sold	—	—	—	—	—
Dividends receivable	259,735	—	—	—	—
Interest receivable	—	18,771,805	2,732,444	1,833,394	2,839,843
Options purchased contracts at fair value	—	—	—	—	—
Unrealised gain on financial futures contracts	—	—	—	—	—
Unrealised gain on forward currency exchange contracts	4	384	12,918	45,080	428,952
Unrealised gain on interest rate swaps	—	—	—	—	—
Unrealised gain on inflation rate swaps	—	—	—	—	—
Unrealised gain on credit default swaps	—	—	—	—	—
Unrealised gain on total return swaps	—	—	—	—	—
Other assets	2,692,498	2,399	644	194,072	58,017
Total assets	102,421,391	1,291,669,995	191,072,090	140,288,244	181,354,429
Liabilities					
Bank overdraft and due to broker	—	—	—	308	32
Payables on redemptions	3,132,063	2,823,705	304,860	75,752	92,608
Payables on investments purchased	—	16,132,545	—	—	2,008,407
Interest payable	—	476	203	10	54
Management fees payable	92,062	882,286	189,412	119,280	113,073
Options written contracts at fair value	—	—	—	—	—
Unrealised loss on financial futures contracts	—	—	—	—	—
Unrealised loss on forward currency exchange contracts	—	1,584,877	159,062	285,305	1,007,051
Unrealised loss on credit default swaps	—	—	—	—	—
Unrealised loss on total return swaps	—	—	—	—	—
Other liabilities	1,227,733	246,461	65,326	38,058	82,154
Total liabilities	4,451,858	21,670,350	718,863	518,713	3,303,379
Total net assets	97,969,533	1,269,999,645	190,353,227	139,769,531	178,051,050

Statement of assets and liabilities (continued)

As at 30 June 2020

	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond – Duration Hedged Fund	Euro Strategic Bond Fund	European Fixed Income Opportunities Fund
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost	1,101,786,854	3,973,647,411	266,985,618	1,532,723,000	56,686,455
Unrealised gain/(loss)	36,534,491	100,734,020	5,395,605	33,258,416	(449,042)
Investments in securities at market value	1,138,321,345	4,074,381,431	272,381,223	1,565,981,416	56,237,413
Cash at bank and at brokers	5,929,949	16,935,369	6,408,446	10,960,707	1,392,131
Receivables on subscriptions	8,959,146	3,807,863	85,214	12,914,059	478,354
Receivables on investments sold	–	50,455,204	6,151,184	664,125	20,125
Dividends receivable	–	–	–	–	–
Interest receivable	3,448,319	32,377,137	2,634,469	8,697,043	402,867
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	134,830	194,719	26,612	910,213	59,463
Unrealised gain on forward currency exchange contracts	–	415,621	7,295	913,104	84,635
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	–	–	–	100,909	3,981
Total assets	1,156,793,589	4,178,567,344	287,694,443	1,601,141,576	58,678,969
Liabilities					
Bank overdraft and due to broker	14	4	–	466,616	55,695
Payables on redemptions	6,184,566	45,563,245	22,721,015	3,451,689	225,865
Payables on investments purchased	590,340	17,642,798	1,163,606	1,442,632	118,254
Interest payable	892	1,025	326	2,215	265
Management fees payable	202,348	1,249,995	114,322	731,205	44,205
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	1,460,839	5,130,181	1,396,529	1,001,413	71,956
Unrealised loss on forward currency exchange contracts	–	3,404,051	176,534	1,316,219	95,519
Unrealised loss on credit default swaps	170,859	–	–	2,690,156	189,441
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	159,121	561,285	42,018	372,997	28,795
Total liabilities	8,768,979	73,552,584	25,614,350	11,475,142	829,995
Total net assets	1,148,024,610	4,105,014,760	262,080,093	1,589,666,434	57,848,974

Statement of assets and liabilities (continued)

As at 30 June 2020

	European High Yield Bond Fund	Global Asset Backed Securities Fund	Global Bond Fund	Global Buy and Hold 2020 Bond Fund	Global Convertible Bond Fund
	EUR	USD	USD	EUR	USD
Assets					
Investments in securities at cost	841,061,473	1,260,785,810	1,215,032,170	161,464,177	330,363,026
Unrealised gain/(loss)	(40,960,371)	(37,176,631)	28,610,612	(7,720,586)	18,538,979
Investments in securities at market value	800,101,102	1,223,609,179	1,243,642,782	153,743,591	348,902,005
Cash at bank and at brokers	10,336,320	799,390	18,627,715	1,095,360	1,064,610
Receivables on subscriptions	6,157,656	501,795	51,259,597	–	405,080
Receivables on investments sold	–	–	308,537	–	–
Dividends receivable	–	–	–	–	–
Interest receivable	9,404,998	2,472,069	6,198,309	2,114,301	616,683
Options purchased contracts at fair value	–	–	–	–	3,213,653
Unrealised gain on financial futures contracts	–	1,020,836	87,294	–	–
Unrealised gain on forward currency exchange contracts	3,105,654	7,091,467	3,064,749	161,951	738,926
Unrealised gain on interest rate swaps	–	–	77,544	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	3,291	2,939	48,708	–	21,904
Total assets	829,109,021	1,235,497,675	1,323,315,235	157,115,203	354,962,861
Liabilities					
Bank overdraft and due to broker	4,228,000	4,656,669	11,904	4	–
Payables on redemptions	519,905	785,767	595,744	22,259	727,782
Payables on investments purchased	7,500,000	62,608,398	97,974,201	–	–
Interest payable	348	784	1,249	1,822	212
Management fees payable	371,737	550,343	469,489	61,888	209,883
Options written contracts at fair value	–	–	–	–	840,407
Unrealised loss on financial futures contracts	62,100	1,159,750	543,676	–	–
Unrealised loss on forward currency exchange contracts	886,097	2,447,140	3,672,810	699,907	1,362,752
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	217,514	234,323	210,019	133,955	67,331
Total liabilities	13,785,701	72,443,174	103,479,092	919,835	3,208,367
Total net assets	815,323,320	1,163,054,501	1,219,836,143	156,195,368	351,754,494

Statement of assets and liabilities (continued)

As at 30 June 2020

	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Short Maturity Euro Bond Fund	US Dollar Corporate Bond Fund
	USD	USD	USD	EUR	USD
Assets					
Investments in securities at cost	111,703,295	4,627,883,252	604,731,839	1,414,031,518	54,362,944
Unrealised gain/(loss)	3,135,198	(17,937,959)	(39,036,562)	(15,203,149)	1,377,234
Investments in securities at market value	114,838,493	4,609,945,293	565,695,277	1,398,828,369	55,740,178
Cash at bank and at brokers	1,470,891	59,536,032	883,524	9,303,470	943,209
Receivables on subscriptions	262,336	14,486,375	28,216,275	2,095,621	61,126
Receivables on investments sold	209,410	866,838	6,335,200	–	69,804
Dividends receivable	–	–	–	–	–
Interest receivable	1,214,915	32,314,769	8,800,307	7,544,590	437,892
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	46,434	1,615,178	–	326,025	157,297
Unrealised gain on forward currency exchange contracts	130,613	29,630,005	166,199	44	2,425
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	3,048,517	–	–	2,252
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	7	329,064	2,623	–	17
Total assets	118,173,099	4,751,772,071	610,099,405	1,418,098,119	57,414,200
Liabilities					
Bank overdraft and due to broker	–	907,927	6,816	1,532	4,821
Payables on redemptions	–	8,267,679	5,556,177	8,787,085	3,768
Payables on investments purchased	272,733	11,334,389	15,152,403	–	549,588
Interest payable	126	4,531	89	1,122	48
Management fees payable	49,387	2,738,687	274,067	381,830	14,350
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	188,863	1,243,702	–	1,862,995	162,272
Unrealised loss on forward currency exchange contracts	204,304	18,254,235	1,052,538	–	110
Unrealised loss on credit default swaps	56,103	–	–	230,288	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	23,797	1,465,662	159,005	241,120	5,910
Total liabilities	795,313	44,216,812	22,201,095	11,505,972	740,867
Total net assets	117,377,786	4,707,555,259	587,898,310	1,406,592,147	56,673,333

Statement of assets and liabilities (continued)

As at 30 June 2020

	US Dollar High Yield Bond Fund	US Dollar Short Duration Bond Fund	US Dollar Short Duration High Yield Bond Fund	Global Balanced Defensive Fund	Global Balanced Fund
	USD	USD	USD	EUR	EUR
Assets					
Investments in securities at cost	444,464,652	226,504,531	96,456,311	61,297,655	704,959,569
Unrealised gain/(loss)	(20,678,023)	2,599,121	(5,622,677)	358,531	(6,084,988)
Investments in securities at market value	423,786,629	229,103,652	90,833,634	61,656,186	698,874,581
Cash at bank and at brokers	12,496,563	9,989,632	1,663,037	2,776,399	30,045,533
Receivables on subscriptions	19,106,574	1,770,987	242,121	168,641	13,024,955
Receivables on investments sold	608,437	–	136,919	87,965	2,723,865
Dividends receivable	–	–	–	19,574	429,942
Interest receivable	7,043,863	962,794	1,456,935	274,523	2,514,395
Options purchased contracts at fair value	–	–	–	426,314	9,011,053
Unrealised gain on financial futures contracts	–	–	–	65,037	172,487
Unrealised gain on forward currency exchange contracts	2	8	47	664,686	4,880,900
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	148,712	1,518,280
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	–	3	–	9,026	160,782
Total assets	463,042,068	241,827,076	94,332,693	66,297,063	763,356,773
Liabilities					
Bank overdraft and due to broker	4,755	–	–	228,027	2,795,427
Payables on redemptions	544,705	140,373	1,042,089	751,173	105,580
Payables on investments purchased	16,514,058	8,365,605	1,494,486	108,322	6,764,233
Interest payable	–	–	–	389	11,226
Management fees payable	152,797	55,065	65,196	59,529	370,004
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	18,561	–	47,506	553,955
Unrealised loss on forward currency exchange contracts	695,770	–	33,302	45,662	365,482
Unrealised loss on credit default swaps	–	–	–	110,143	1,328,430
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	76,849	41,172	19,172	46,367	93,898
Total liabilities	17,988,934	8,620,776	2,654,245	1,397,118	12,388,235
Total net assets	445,053,134	233,206,300	91,678,448	64,899,945	750,968,538

Statement of assets and liabilities (continued)

As at 30 June 2020

	Global Balanced Income Fund	Global Balanced Risk Control Fund of Funds	Global Balanced Sustainable Fund (3)	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost	314,601,871	3,965,056,204	–	12,616,294	37,672,242
Unrealised gain/(loss)	6,058,324	139,335,738	–	145,439	(147,243)
Investments in securities at market value	320,660,195	4,104,391,942	–	12,761,733	37,524,999
Cash at bank and at brokers	23,002,557	110,599,264	–	2,469,412	7,223,879
Receivables on subscriptions	685,636	5,122,707	20,000,000	–	250
Receivables on investments sold	497,565	–	–	–	–
Dividends receivable	220,430	–	–	5,453	6,120
Interest receivable	1,332,572	–	–	35,793	48,942
Options purchased contracts at fair value	–	46,296,631	–	–	–
Unrealised gain on financial futures contracts	–	63,790	–	24,798	87,104
Unrealised gain on forward currency exchange contracts	1,980,388	1,307,730	–	17,335	25,653
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on inflation rate swaps	–	–	–	8,050	81,445
Unrealised gain on credit default swaps	636,903	–	–	2,154	10,351
Unrealised gain on total return swaps	–	–	–	108,882	315,755
Other assets	130,778	4,483,206	–	2,209	19,819
Total assets	349,147,024	4,272,265,270	20,000,000	15,435,819	45,344,317
Liabilities					
Bank overdraft and due to broker	675,980	–	–	224,148	1,652,240
Payables on redemptions	1,056,162	7,924,406	–	–	–
Payables on investments purchased	256,372	–	–	492,522	–
Interest payable	8,726	44,965	–	342	2,002
Management fees payable	416,440	5,990,932	–	9,066	16,454
Options written contracts at fair value	1,182,778	–	–	18,505	–
Unrealised loss on financial futures contracts	613,799	2,965,014	–	9,716	74,076
Unrealised loss on forward currency exchange contracts	149,722	461,341	–	24,652	412,815
Unrealised loss on credit default swaps	561,553	–	–	–	–
Unrealised loss on total return swaps	–	–	–	54,242	466,063
Other liabilities	196,216	1,193,011	–	1,812	8,103
Total liabilities	5,117,748	18,579,669	–	835,005	2,631,753
Total net assets	344,029,276	4,253,685,601	20,000,000	14,600,814	42,712,564

(3) Fund commenced operations on 30 June 2020.

Statement of assets and liabilities (continued)

As at 30 June 2020

	Multi-Asset Risk Control Fund	Real Assets Fund	Liquid Alpha Capture Fund	Combined totals of all funds +
	USD	USD	USD	USD
Assets				
Investments in securities at cost	9,261,826	9,723,718	38,193,285	68,590,969,352
Unrealised gain/(loss)	32,273	(237,944)	1,686,266	14,117,657,226
Investments in securities at market value	9,294,099	9,485,774	39,879,551	82,708,626,578
Cash at bank and at brokers	358,129	209,737	7,101,670	771,935,243
Receivables on subscriptions	–	–	112	418,719,513
Receivables on investments sold	–	1,777	–	148,545,550
Dividends receivable	4,964	13,395	8,961	45,211,477
Interest receivable	46,929	6,172	–	168,421,002
Options purchased contracts at fair value	–	–	–	79,450,134
Unrealised gain on financial futures contracts	11,753	–	–	5,253,435
Unrealised gain on forward currency exchange contracts	–	30,303	238	57,186,684
Unrealised gain on interest rate swaps	–	–	–	77,544
Unrealised gain on inflation rate swaps	–	–	–	100,310
Unrealised gain on credit default swaps	24,670	–	–	5,671,776
Unrealised gain on total return swaps	–	–	–	475,954
Other assets	103	1,148	2,553	26,087,790
Total assets	9,740,647	9,748,306	46,993,085	84,435,762,990
Liabilities				
Bank overdraft and due to broker	27,646	–	–	45,718,075
Payables on redemptions	–	–	4,571	385,401,096
Payables on investments purchased	–	8,242	–	316,128,136
Interest payable	21	9	5	97,298
Management fees payable	71	4,917	9,049	64,611,042
Options written contracts at fair value	–	–	–	2,186,865
Unrealised loss on financial futures contracts	4,123	–	119,050	20,537,567
Unrealised loss on forward currency exchange contracts	–	1,109	38,717	90,769,269
Unrealised loss on credit default swaps	28,480	–	–	6,003,646
Unrealised loss on total return swaps	–	–	–	3,926,665
Other liabilities	5,981	1,240	9,012	29,547,158
Total liabilities	66,322	15,517	180,404	964,926,817
Total net assets	9,674,325	9,732,789	46,812,681	83,470,836,173

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets

For the period ended 30 June 2020

	Asia Opportunity Fund	Asian Equity Fund	Asian Property Fund	Breakout Nations Fund	China A-shares Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	1,471,425,447	32,658,225	104,898,189	6,104,990	105,873,631
Income					
Dividend income, net of withholding taxes	8,193,020	227,528	1,424,405	46,291	601,392
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	2,358	–	–	–
Bank interest	254,369	512	359	1,044	5,375
Other income	–	–	–	–	–
Total income	8,447,389	230,398	1,424,764	47,335	606,767
Expenses					
Management fees	8,298,427	175,401	498,141	24,122	430,751
Administration charge	1,292,106	25,306	74,405	3,568	55,455
Distribution fees	321,006	8,946	5,891	2,421	4,459
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	201	1	–	–	–
Tax charge	1,113,272	54,495	–	–	–
Specific additional costs					
Taxe d'abonnement	203,982	6,903	20,686	489	13,210
Emerging markets custody fees	454,258	7,177	–	–	35,921
Hedging expenses	37,870	–	–	92	1,468
Total expenses	11,721,122	278,229	599,123	30,692	541,264
Plus: Fee waiver	10,141	–	–	–	–
Net investment income/(loss)	(3,263,592)	(47,831)	825,641	16,643	65,503
Net realised gain/(loss) on:					
Sale of investments	43,113,466	(748,243)	(1,506,576)	(564,561)	(5,517,749)
Options contracts	(1,562,336)	–	–	–	–
Financial futures contracts	–	–	–	(80,662)	–
Forward currency exchange contracts	(2,127,440)	2,636	23,073	(16,629)	(164,046)
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	3,542,546	88,788	(32,981)	10,899	112,415
Net realised gain/(loss) for the period	42,966,236	(656,819)	(1,516,484)	(650,953)	(5,569,380)
Net change in unrealised appreciation/(depreciation) on:					
Investments	264,450,547	(996,741)	(18,590,098)	(670,690)	(818,324)
Options contracts	1,288,965	–	–	–	–
Financial futures contracts	–	–	–	(7,044)	–
Forward currency exchange contracts	(2,886,470)	145	(298)	(6,945)	(69,004)
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	3,733,844	25,464	(2,001)	(602)	(21)
Net change in unrealised appreciation/(depreciation) for the period	266,586,886	(971,132)	(18,592,397)	(685,281)	(887,349)
Increase/(decrease) in net assets as a result of operations	306,289,530	(1,675,782)	(19,283,240)	(1,319,591)	(6,391,226)
Subscriptions	1,958,623,608	4,185,155	4,903,641	751,837	16,787,856
Redemptions	(958,235,229)	(9,629,574)	(11,082,399)	(829,179)	(53,693,051)
Increase/(decrease) in net assets as a result of movements in share capital	1,000,388,379	(5,444,419)	(6,178,758)	(77,342)	(36,905,195)
Dividend distributions	–	–	(8,082)	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	2,778,103,356	25,538,024	79,428,109	4,708,057	62,577,210

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2020

	China Equity Fund	Counterpoint Global Fund (1)	Developing Opportunity Fund	Emerging Europe, Middle East and Africa Equity Fund	Emerging Leaders Equity Fund
	USD	USD	USD	EUR	USD
Net assets at the beginning of the period	11,112,450	5,555,683	25,072,148	95,597,895	283,184,837
Income					
Dividend income, net of withholding taxes	82,196	6,729	404,232	706,694	806,927
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	382	–	–	–
Bank interest	2,067	1,102	788	843	26,639
Other income	–	–	–	–	–
Total income	84,263	8,213	405,020	707,537	833,566
Expenses					
Management fees	41,168	22,980	215,362	552,387	1,194,375
Administration charge	5,291	3,994	42,133	66,295	184,377
Distribution fees	522	–	494	11,276	49,836
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	10	–	611	18
Tax charge	–	–	–	–	673,785
Specific additional costs					
Taxe d'abonnement	613	308	4,927	16,162	30,825
Emerging markets custody fees	5,290	–	21,067	18,457	68,201
Hedging expenses	–	–	–	–	7,945
Total expenses	52,884	27,292	283,983	665,188	2,209,362
Plus: Fee waiver	–	–	–	–	–
Net investment income/(loss)	31,379	(19,079)	121,037	42,349	(1,375,796)
Net realised gain/(loss) on:					
Sale of investments	(31,505)	311,725	325,288	(5,507,567)	(1,102,544)
Options contracts	–	(9,430)	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	7	279	(16,296)	61,841	(1,693,310)
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(455)	(758)	(6,728)	(92,472)	1,100,869
Net realised gain/(loss) for the period	(31,953)	301,816	302,264	(5,538,198)	(1,694,985)
Net change in unrealised appreciation/(depreciation) on:					
Investments	436,009	1,102,137	31,773,597	(11,176,675)	16,811,026
Options contracts	–	4,387	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	–	–	781	(653,194)
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(1)	(88)	(317)	1,199	1,590,677
Net change in unrealised appreciation/(depreciation) for the period	436,008	1,106,436	31,773,280	(11,174,695)	17,748,509
Increase/(decrease) in net assets as a result of operations	435,434	1,389,173	32,196,581	(16,670,544)	14,677,728
Subscriptions	–	–	213,622,961	6,743,963	121,195,371
Redemptions	–	–	(23,062,801)	(15,488,603)	(89,156,579)
Increase/(decrease) in net assets as a result of movements in share capital	–	–	190,560,160	(8,744,640)	32,038,792
Dividend distributions	–	–	–	(94)	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	11,547,884	6,944,856	247,828,889	70,182,617	329,901,357

(1) Formerly known as Global Counterpoint Fund prior to 15 May 2020.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2020

	Emerging Markets Equity Fund	Emerging Markets Small Cap Equity Fund	Europe Opportunity Fund (2)	European Property Fund	Eurozone Equity Alpha Fund (3)
	USD	USD	EUR	EUR	EUR
Net assets at the beginning of the period	1,435,116,688	19,398,078	169,893,706	72,414,734	356,121,696
Income					
Dividend income, net of withholding taxes	9,371,169	75,357	1,462,234	831,884	741,817
Interest income from investments, net of withholding taxes	—	—	—	—	—
Interest on swap contracts	—	—	—	—	—
Securities lending income	46,153	4,055	—	1,896	15,131
Bank interest	18,050	741	49	190	—
Other income	—	—	—	—	—
Total income	9,435,372	80,153	1,462,283	833,970	756,948
Expenses					
Management fees	3,282,868	182,814	1,327,398	331,694	783,639
Administration charge	731,192	12,643	194,551	46,066	134,357
Distribution fees	32,538	16,398	59,675	4,017	29,006
Interest on swap contracts	—	—	—	—	—
Bank and other interest expenses	70	52	2,339	1,075	7,628
Tax charge	206,738	63,061	—	—	—
Specific additional costs					
Taxe d'abonnement	106,410	3,745	42,234	11,660	15,534
Emerging markets custody fees	299,971	3,828	—	—	—
Hedging expenses	—	856	8,527	172	822
Total expenses	4,659,787	283,397	1,634,724	394,684	970,986
Plus: Fee waiver	577,044	—	—	—	—
Net investment income/(loss)	5,352,629	(203,244)	(172,441)	439,286	(214,038)
Net realised gain/(loss) on:					
Sale of investments	(106,725,240)	(3,038,332)	(9,894,646)	(5,333,527)	(52,991,050)
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	(1,980,062)	(131,774)	497,312	36,511	237,774
Credit default swaps	—	—	—	—	—
Interest rate swaps	—	—	—	—	—
Inflation rate swaps	—	—	—	—	—
Total return swaps	—	—	—	—	—
Currency exchange	(683,598)	221,341	(1,118,677)	(36,784)	(200,532)
Net realised gain/(loss) for the period	(109,388,900)	(2,948,765)	(10,516,011)	(5,333,800)	(52,953,808)
Net change in unrealised appreciation/(depreciation) on:					
Investments	(78,775,289)	72,921	70,305,443	(16,144,916)	(31,414,971)
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	1,015,259	(64,539)	627,090	14,224	70,399
Credit default swaps	—	—	—	—	—
Interest rate swaps	—	—	—	—	—
Inflation rate swaps	—	—	—	—	—
Total return swaps	—	—	—	—	—
Currency exchange	1,052,441	95,598	(13,115)	(5,312)	3,756,000
Net change in unrealised appreciation/(depreciation) for the period	(76,707,589)	103,980	70,919,418	(16,136,004)	(27,588,572)
Increase/(decrease) in net assets as a result of operations	(180,743,860)	(3,048,029)	60,230,966	(21,030,518)	(80,756,418)
Subscriptions	48,780,690	8,555,908	364,956,743	5,236,444	55,677,822
Redemptions	(115,146,912)	(10,515,564)	(120,311,290)	(16,502,936)	(331,027,765)
Increase/(decrease) in net assets as a result of movements in share capital	(66,366,222)	(1,959,656)	244,645,453	(11,266,492)	(275,349,943)
Dividend distributions	—	—	(5,499)	(3,317)	(15,335)
Foreign currency translation difference	—	—	—	—	—
Net assets at the end of the period	1,188,006,606	14,390,393	474,764,626	40,114,407	—

(2) Formerly known as European Champions Fund prior to 20 April 2020.

(3) Fund merged into Europe Opportunity Fund on 20 April 2020.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2020

	Global Active Factor Equity Fund	Global Advantage Fund	Global Brands Fund	Global Brands Equity Income Fund	Global Endurance Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	10,849,471	276,090,927	15,896,538,273	260,019,970	5,318,987
Income					
Dividend income, net of withholding taxes	53,818	188,302	138,361,649	2,650,462	6,199
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	3,480,397	–
Securities lending income	–	–	–	–	–
Bank interest	134	12	3,649	5,318	169
Other income	–	–	–	–	–
Total income	53,952	188,314	138,365,298	6,136,177	6,368
Expenses					
Management fees	27,971	1,809,738	87,178,877	2,297,251	22,844
Administration charge	6,951	245,331	11,792,587	222,148	2,651
Distribution fees	–	120,191	3,563,299	444,805	522
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	1	1,170	3,193	53	1
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	619	48,616	2,788,307	56,476	352
Emerging markets custody fees	–	252	–	–	–
Hedging expenses	–	252	764,124	16,238	–
Total expenses	35,542	2,225,550	106,090,387	3,036,971	26,370
Plus: Fee waiver	–	–	–	–	–
Net investment income/(loss)	18,410	(2,037,236)	32,274,911	3,099,206	(20,002)
Net realised gain/(loss) on:					
Sale of investments	(222,920)	2,592,940	400,676,290	2,896,580	107,850
Options contracts	–	(381,232)	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	32,184	(104,250,173)	(1,093,824)	12
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	(3,734,725)	–
Currency exchange	(228)	(88,397)	101,840,592	2,206,851	252
Net realised gain/(loss) for the period	(223,148)	2,155,495	398,266,709	274,882	108,114
Net change in unrealised appreciation/(depreciation) on:					
Investments	(415,879)	103,194,083	(615,276,758)	(4,377,475)	1,298,848
Options contracts	–	(9,090)	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	(20,203)	(56,309,595)	(1,204,924)	–
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	(1,198,389)	–
Currency exchange	(143)	1,711	(248,168)	(5,502)	(1)
Net change in unrealised appreciation/(depreciation) for the period	(416,022)	103,166,501	(671,834,521)	(6,786,290)	1,298,847
Increase/(decrease) in net assets as a result of operations	(620,760)	103,284,760	(241,292,901)	(3,412,202)	1,386,959
Subscriptions	11,428	155,450,614	8,249,971,064	216,133,121	94,832
Redemptions	(25,513)	(84,299,486)	(7,208,231,535)	(121,759,850)	(342)
Increase/(decrease) in net assets as a result of movements in share capital	(14,085)	71,151,128	1,041,739,529	94,373,271	94,490
Dividend distributions	–	–	(1,575,845)	(4,269,106)	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	10,214,626	450,526,815	16,695,409,056	346,711,933	6,800,436

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2020

	Global Infrastructure Fund	Global Infrastructure Unconstrained Fund	Global Opportunity Fund	Global Permanence Fund	Global Property Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	1,227,635,276	5,686,081	9,492,594,154	5,074,960	880,372,283
Income					
Dividend income, net of withholding taxes	12,833,673	60,889	11,314,765	11,387	10,598,033
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	209,874	–	107,710	–	–
Bank interest	5,562	801	32,207	219	734
Other income	–	–	–	–	–
Total income	13,049,109	61,690	11,454,682	11,606	10,598,767
Expenses					
Management fees	5,376,324	21,518	60,819,394	20,812	3,365,601
Administration charge	765,260	3,992	7,919,132	2,422	471,300
Distribution fees	234,552	–	2,208,678	479	11,343
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	681	7	1,008	14	13,161
Tax charge	–	–	3,755,367	–	–
Specific additional costs					
Taxe d'abonnement	127,230	295	1,638,674	319	67,152
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	26,538	–	278,345	–	15,132
Total expenses	6,530,585	25,812	76,620,598	24,046	3,943,689
Plus: Fee waiver	–	–	–	–	–
Net investment income/(loss)	6,518,524	35,878	(65,165,916)	(12,440)	6,655,078
Net realised gain/(loss) on:					
Sale of investments	(59,498,332)	(190,140)	203,258,071	(262,783)	(45,523,871)
Options contracts	–	15,274	(14,729,771)	–	–
Financial futures contracts	–	(104)	–	–	–
Forward currency exchange contracts	(2,580,423)	17,193	(14,960,035)	19	(1,667,735)
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	3,602,896	6,291	33,093,691	(526)	2,061,248
Net realised gain/(loss) for the period	(58,475,859)	(151,486)	206,661,956	(263,290)	(45,130,358)
Net change in unrealised appreciation/(depreciation) on:					
Investments	(105,495,835)	(306,723)	1,501,722,428	432,550	(172,351,030)
Options contracts	–	137,823	12,197,880	(5,843)	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(2,026,992)	19,830	(21,564,305)	–	(1,147,598)
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(39,432)	(281)	9,601,848	(294)	(100,053)
Net change in unrealised appreciation/(depreciation) for the period	(107,562,259)	(149,351)	1,501,957,851	426,413	(173,598,681)
Increase/(decrease) in net assets as a result of operations	(159,519,594)	(264,959)	1,643,453,891	150,683	(212,073,961)
Subscriptions	630,404,864	131,835	5,754,597,430	–	240,767,840
Redemptions	(707,272,908)	(12,781)	(4,101,497,328)	–	(310,288,402)
Increase/(decrease) in net assets as a result of movements in share capital	(76,868,044)	119,054	1,653,100,102	–	(69,520,562)
Dividend distributions	(885,997)	–	–	–	(722,239)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	990,361,641	5,540,176	12,789,148,147	5,225,643	598,055,521

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2020

	Global Property Unconstrained Fund	Global Quality Fund	Global Sustain Fund	Indian Equity Fund	International Equity (ex US) Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	5,216,959	2,083,250,256	291,469,764	109,091,816	71,617,292
Income					
Dividend income, net of withholding taxes	73,518	18,116,879	3,127,834	320,316	850,294
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	–	–	–
Bank interest	295	669	338	82	364
Other income	–	–	–	–	–
Total income	73,813	18,117,548	3,128,172	320,398	850,658
Expenses					
Management fees	15,307	9,876,300	1,123,942	604,119	354,237
Administration charge	2,839	1,442,208	259,363	72,973	51,168
Distribution fees	–	455,028	14,059	60,007	–
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	6	431	106	64	58
Tax charge	–	–	–	64,154	–
Specific additional costs					
Taxe d'abonnement	210	240,658	25,332	19,093	16,022
Emerging markets custody fees	–	–	–	19,535	–
Hedging expenses	–	55,112	5,158	–	–
Total expenses	18,362	12,069,737	1,427,960	839,945	421,485
Plus: Fee waiver	–	–	–	–	–
Net investment income/(loss)	55,451	6,047,811	1,700,212	(519,547)	429,173
Net realised gain/(loss) on:					
Sale of investments	(369,426)	57,048,462	1,287,541	(10,350,486)	(1,774,167)
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	204	(5,546,489)	114,808	(61)	(292)
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(438)	7,243,897	461,028	8,061	(28,807)
Net realised gain/(loss) for the period	(369,660)	58,745,870	1,863,377	(10,342,486)	(1,803,266)
Net change in unrealised appreciation/(depreciation) on:					
Investments	(1,422,051)	(98,032,409)	6,858,748	(9,108,025)	(2,630,327)
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	(4,332,079)	(310,489)	(209)	–
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(108)	(33,795)	(502)	(168,653)	(1,849)
Net change in unrealised appreciation/(depreciation) for the period	(1,422,159)	(102,398,283)	6,547,757	(9,276,887)	(2,632,176)
Increase/(decrease) in net assets as a result of operations	(1,736,368)	(37,604,602)	10,111,346	(20,138,920)	(4,006,269)
Subscriptions	–	639,020,919	249,825,557	8,957,590	16,305,306
Redemptions	–	(628,863,931)	(46,935,081)	(28,728,147)	(19,358,351)
Increase/(decrease) in net assets as a result of movements in share capital	–	10,156,988	202,890,476	(19,770,557)	(3,053,045)
Dividend distributions	–	(682,874)	(437)	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	3,480,591	2,055,119,768	504,471,149	69,182,339	64,557,978

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2020

	Japanese Equity Fund	Latin American Equity Fund	US Active Factor Equity Fund	US Advantage Fund	US Growth Fund
	JPY000's	USD	USD	USD	USD
Net assets at the beginning of the period	13,172,562	270,458,035	36,671,027	8,358,798,815	2,237,753,383
Income					
Dividend income, net of withholding taxes	130,284	2,182,527	180,350	8,705,953	412,366
Interest income from investments, net of withholding taxes	—	—	—	—	—
Interest on swap contracts	—	—	—	—	—
Securities lending income	—	2,240	—	1,266,539	115,273
Bank interest	—	1,292	932	12	19,350
Other income	—	—	—	—	—
Total income	130,284	2,186,059	181,282	9,972,504	546,989
Expenses					
Management fees	39,427	1,528,512	78,388	44,496,250	14,129,621
Administration charge	6,895	181,945	24,253	6,868,179	2,099,983
Distribution fees	1,163	4,071	—	547,382	150,086
Interest on swap contracts	—	—	—	—	—
Bank and other interest expenses	383	7	—	19,017	11,174
Tax charge	—	—	—	—	—
Specific additional costs	—	—	—	—	—
Taxe d'abonnement	670	47,894	1,798	1,400,410	496,074
Emerging markets custody fees	—	48,412	—	—	—
Hedging expenses	139	—	—	277,223	107,381
Total expenses	48,677	1,810,841	104,439	53,608,461	16,994,319
Plus: Fee waiver	—	—	—	—	—
Net investment income/(loss)	81,607	375,218	76,843	(43,635,957)	(16,447,330)
Net realised gain/(loss) on:					
Sale of investments	(1,926,871)	(15,860,612)	(624,152)	416,035,045	128,800,198
Options contracts	—	—	—	(15,199,800)	(4,990,911)
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	(31,261)	4,110	—	(19,223,956)	3,574,763
Credit default swaps	—	—	—	—	—
Interest rate swaps	—	—	—	—	—
Inflation rate swaps	—	—	—	—	—
Total return swaps	—	—	—	—	—
Currency exchange	5,396	(380,083)	—	38,837,171	10,968,132
Net realised gain/(loss) for the period	(1,952,736)	(16,236,585)	(624,152)	420,448,460	138,352,182
Net change in unrealised appreciation/(depreciation) on:					
Investments	(575,484)	(66,716,086)	(326,148)	2,273,138,866	1,190,773,471
Options contracts	—	—	—	3,460,179	1,323,362
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	(9,902)	(23)	—	(21,189,397)	(7,829,371)
Credit default swaps	—	—	—	—	—
Interest rate swaps	—	—	—	—	—
Inflation rate swaps	—	—	—	—	—
Total return swaps	—	—	—	—	—
Currency exchange	25	(71,932)	—	15,521	14,390
Net change in unrealised appreciation/(depreciation) for the period	(585,361)	(66,788,041)	(326,148)	2,255,425,169	1,184,281,852
Increase/(decrease) in net assets as a result of operations	(2,456,490)	(82,649,408)	(873,457)	2,632,237,672	1,306,186,704
Subscriptions	5,125,705	10,766,829	1,230,560	4,629,188,258	2,145,658,562
Redemptions	(8,122,616)	(20,511,401)	(47,520)	(4,209,843,856)	(1,702,745,710)
Increase/(decrease) in net assets as a result of movements in share capital	(2,996,911)	(9,744,572)	1,183,040	419,344,402	442,912,852
Dividend distributions	—	—	—	—	—
Foreign currency translation difference	—	—	—	—	—
Net assets at the end of the period	7,719,161	178,064,055	36,980,610	11,410,380,889	3,986,852,939

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2020

	US Insight Fund	US Property Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the period	9,559,876	162,962,268	1,594,124,827	210,751,993	205,563,516
Income					
Dividend income, net of withholding taxes	650	1,941,397	256,588	84,984	8,497
Interest income from investments, net of withholding taxes	–	–	38,708,442	4,912,505	5,101,971
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	273,170	8,184	–
Bank interest	279	405	5,138	1,110	1,832
Other income	–	–	–	–	–
Total income	929	1,941,802	39,243,338	5,006,783	5,112,300
Expenses					
Management fees	53,624	629,051	5,982,769	1,172,397	821,153
Administration charge	9,103	99,147	920,133	157,316	121,436
Distribution fees	–	2,864	354,629	186,585	94,676
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	1	1	616	162	79
Tax charge	–	–	–	–	53
Specific additional costs					
Taxe d'abonnement	1,187	25,263	149,004	37,780	25,054
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	–	75,232	6,430	4,741
Total expenses	63,915	756,326	7,482,383	1,560,670	1,067,192
Plus: Fee waiver	–	–	–	–	–
Net investment income/(loss)	(62,986)	1,185,476	31,760,955	3,446,113	4,045,108
Net realised gain/(loss) on:					
Sale of investments	80,850	(10,747,495)	(41,785,447)	(2,726,550)	(9,903,823)
Options contracts	(21,742)	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(3,558)	9,757	(9,729,818)	(875,041)	(1,406,653)
Credit default swaps	–	–	–	–	(1,328)
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	3,639	(12,055)	11,260,867	938,508	474,988
Net realised gain/(loss) for the period	59,189	(10,749,793)	(40,254,398)	(2,663,083)	(10,836,816)
Net change in unrealised appreciation/(depreciation) on:					
Investments	5,741,257	(33,442,824)	(53,430,318)	(13,879,574)	(12,202,426)
Options contracts	5,904	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	35	(90)	(5,923,353)	(448,808)	(653,969)
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	19	140	(207)	(6,865)	(70,465)
Net change in unrealised appreciation/(depreciation) for the period	5,747,215	(33,442,774)	(59,353,878)	(14,335,247)	(12,926,860)
Increase/(decrease) in net assets as a result of operations	5,743,418	(43,007,091)	(67,847,321)	(13,552,217)	(19,718,568)
Subscriptions	7,825,039	7,929,242	1,061,905,423	98,076,067	69,950,173
Redemptions	(469,389)	(29,914,886)	(1,313,977,682)	(104,238,077)	(115,378,050)
Increase/(decrease) in net assets as a result of movements in share capital	7,355,650	(21,985,644)	(252,072,259)	(6,162,010)	(45,427,877)
Dividend distributions	–	–	(4,205,602)	(684,539)	(647,540)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	22,658,944	97,969,533	1,269,999,645	190,353,227	139,769,531

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2020

	Emerging Markets Fixed Income Opportunities Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond – Duration Hedged Fund	Euro Strategic Bond Fund
	USD	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	174,707,416	769,384,853	4,224,639,750	382,043,015	1,386,300,714
Income					
Dividend income, net of withholding taxes	60,036	–	104,770	–	10,575
Interest income from investments, net of withholding taxes	5,240,655	4,165,879	38,481,899	3,366,531	13,421,792
Interest on swap contracts	–	–	706,387	–	–
Securities lending income	–	49,338	415,983	16,048	91,302
Bank interest	969	–	1,112	3,053	1,560
Other income	–	–	–	–	–
Total income	5,301,660	4,215,217	39,710,151	3,385,632	13,525,229
Expenses					
Management fees	716,603	1,627,982	8,504,598	753,524	4,281,893
Administration charge	101,265	656,709	2,704,055	226,680	1,168,404
Distribution fees	315,720	137,446	289,182	29,131	795,110
Interest on swap contracts	–	30,028	1,922,290	–	1,075,368
Bank and other interest expenses	65	18,196	73,935	26,354	30,338
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	28,046	72,045	350,138	24,857	214,376
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	28,606	–	24,163	–	–
Total expenses	1,190,305	2,542,406	13,868,361	1,060,546	7,565,489
Plus: Fee waiver	–	527,865	919,626	–	–
Net investment income/(loss)	4,111,355	2,200,676	26,761,416	2,325,086	5,959,740
Net realised gain/(loss) on:					
Sale of investments	(3,268,367)	5,097,821	(22,583,371)	3,943,226	17,613,972
Options contracts	–	–	–	–	–
Financial futures contracts	–	(1,532,696)	319,802	(3,324,715)	(4,095,675)
Forward currency exchange contracts	(4,355,759)	(101)	2,837,274	151,437	4,295,111
Credit default swaps	(1,328)	201,327	161,469	(4,690)	2,777,787
Interest rate swaps	–	–	(14,757,407)	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	4,156,265	(7)	(3,801,396)	(24,380)	(779,787)
Net realised gain/(loss) for the period	(3,469,189)	3,766,344	(37,823,629)	740,878	19,811,408
Net change in unrealised appreciation/(depreciation) on:					
Investments	(13,364,458)	13,185,360	(108,369,179)	(11,736,771)	(23,185,474)
Options contracts	–	–	–	–	–
Financial futures contracts	–	(2,098,881)	(10,347,786)	(3,163,428)	(655,840)
Forward currency exchange contracts	(1,776,895)	–	(3,713,974)	(370,851)	1,132,673
Credit default swaps	–	(170,859)	–	–	(987,142)
Interest rate swaps	–	–	2,740,576	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(47,116)	31	(1,767)	20,275	(14,500)
Net change in unrealised appreciation/(depreciation) for the period	(15,188,469)	10,915,651	(119,692,130)	(15,250,775)	(23,710,283)
Increase/(decrease) in net assets as a result of operations	(14,546,303)	16,882,671	(130,754,343)	(12,184,811)	2,060,865
Subscriptions	180,602,590	882,325,729	2,552,575,836	130,336,002	652,344,971
Redemptions	(161,135,872)	(520,550,016)	(2,540,378,577)	(238,093,242)	(450,840,778)
Increase/(decrease) in net assets as a result of movements in share capital	19,466,718	361,775,713	12,197,259	(107,757,240)	201,504,193
Dividend distributions	(1,576,781)	(18,627)	(1,067,906)	(20,871)	(199,338)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	178,051,050	1,148,024,610	4,105,014,760	262,080,093	1,589,666,434

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2020

	European Fixed Income Opportunities Fund	European High Yield Bond Fund	Global Asset Backed Securities Fund	Global Bond Fund	Global Buy and Hold 2020 Bond Fund
	EUR	EUR	USD	USD	EUR
Net assets at the beginning of the period	48,470,002	958,164,610	1,188,971,485	734,312,048	184,385,870
Income					
Dividend income, net of withholding taxes	2,454	43,703	369,230	254,811	7,126
Interest income from investments, net of withholding taxes	666,530	18,103,662	15,917,135	11,153,261	4,229,308
Interest on swap contracts	–	126,389	–	685	–
Securities lending income	–	481,948	–	23,398	–
Bank interest	264	2,396	29,712	4,681	2,000
Other income	–	–	–	–	–
Total income	669,248	18,758,098	16,316,077	11,436,836	4,238,434
Expenses					
Management fees	265,624	2,389,686	3,809,415	2,365,754	392,415
Administration charge	51,014	621,995	756,317	617,801	151,653
Distribution fees	115,829	651,205	153,798	214,804	640,381
Interest on swap contracts	79,190	–	–	163,187	–
Bank and other interest expenses	2,776	10,713	108,220	6,575	2,031
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	12,251	105,632	200,983	101,743	37,468
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	446	123,820	45,588	–
Total expenses	526,684	3,779,677	5,152,553	3,515,452	1,223,948
Plus: Fee waiver	–	–	251,030	–	–
Net investment income/(loss)	142,564	14,978,421	11,414,554	7,921,384	3,014,486
Net realised gain/(loss) on:					
Sale of investments	(32,324)	(17,139,130)	(873,003)	7,091,098	(3,154,852)
Options contracts	–	–	–	–	–
Financial futures contracts	(54,907)	(91,675)	5,917,222	(867,680)	–
Forward currency exchange contracts	291,338	3,031,858	(7,628,112)	6,076,989	468,784
Credit default swaps	180,149	(1,419,374)	(1,327)	731,892	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	3,493	(10,623)	19,524,677	(177,635)	(77,135)
Net realised gain/(loss) for the period	387,749	(15,628,944)	16,939,457	12,854,664	(2,763,203)
Net change in unrealised appreciation/(depreciation) on:					
Investments	(1,742,849)	(75,871,215)	(56,501,509)	4,192,347	(3,522,234)
Options contracts	–	–	–	–	–
Financial futures contracts	(48,729)	(107,160)	3,702,134	(580,834)	–
Forward currency exchange contracts	23,180	3,455,435	1,699,388	(279,905)	(1,483,382)
Credit default swaps	(28,615)	(1,390,216)	–	706,468	–
Interest rate swaps	–	–	–	59,241	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(1,854)	(115,316)	(29,636)	21,856	1,118
Net change in unrealised appreciation/(depreciation) for the period	(1,798,867)	(74,028,472)	(51,129,623)	4,119,173	(5,004,498)
Increase/(decrease) in net assets as a result of operations	(1,268,554)	(74,678,995)	(22,775,612)	24,895,221	(4,753,215)
Subscriptions	27,225,373	302,531,774	1,024,927,102	730,811,779	14,440
Redemptions	(16,442,280)	(365,902,457)	(1,026,628,757)	(270,052,106)	(23,149,432)
Increase/(decrease) in net assets as a result of movements in share capital	10,783,093	(63,370,683)	(1,701,655)	460,759,673	(23,134,992)
Dividend distributions	(135,567)	(4,791,612)	(1,439,717)	(130,799)	(302,295)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	57,848,974	815,323,320	1,163,054,501	1,219,836,143	156,195,368

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2020

	Global Convertible Bond Fund	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Short Maturity Euro Bond Fund
	USD	USD	USD	USD	EUR
Net assets at the beginning of the period	310,982,951	112,085,483	4,473,535,283	588,306,391	2,259,110,399
Income					
Dividend income, net of withholding taxes	49,641	17,862	1,927,609	14,115	–
Interest income from investments, net of withholding taxes	1,264,870	1,757,996	80,551,836	16,756,490	9,682,903
Interest on swap contracts	–	–	–	–	36,653
Securities lending income	69,539	–	182,190	–	68,205
Bank interest	1,176	1,021	17,551	1	397
Other income	–	–	–	–	–
Total income	1,385,226	1,776,879	82,679,186	16,770,606	9,788,158
Expenses					
Management fees	1,213,998	282,255	16,593,510	1,724,535	3,975,999
Administration charge	213,708	80,344	3,113,082	358,651	1,192,669
Distribution fees	46,122	33,412	3,813,013	487,865	210,541
Interest on swap contracts	–	79,231	4,127,016	–	40,472
Bank and other interest expenses	2,431	4,472	85,364	2,371	22,429
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	42,930	10,500	732,973	64,726	154,577
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	34,888	1,593	400,888	13,219	2
Total expenses	1,554,077	491,807	28,865,846	2,651,367	5,596,689
Plus: Fee waiver	–	–	–	–	1,588,102
Net investment income/(loss)	(168,851)	1,285,072	53,813,340	14,119,239	5,779,571
Net realised gain/(loss) on:					
Sale of investments	10,775,644	1,782,279	(51,564,975)	(22,894,328)	(2,629,957)
Options contracts	1,667,417	–	–	–	–
Financial futures contracts	(12,168)	279,283	(9,261,370)	–	(5,586,000)
Forward currency exchange contracts	(4,303,899)	(810,197)	(26,528,978)	(2,386,223)	(19,700)
Credit default swaps	–	(2,868)	12,957,248	(1,328)	413,365
Interest rate swaps	–	(831,807)	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	5,143,254	171,727	56,133,298	2,031,859	24,160
Net realised gain/(loss) for the period	13,270,248	588,417	(18,264,777)	(23,250,020)	(7,798,132)
Net change in unrealised appreciation/(depreciation) on:					
Investments	1,031,797	(1,058,525)	(129,619,694)	(34,651,708)	(9,416,787)
Options contracts	(3,146,043)	–	–	–	–
Financial futures contracts	–	(89,697)	(2,812,540)	–	(2,751,572)
Forward currency exchange contracts	(1,770,444)	(24,988)	13,304,203	(1,784,875)	129
Credit default swaps	–	143,653	7,360,410	–	(230,288)
Interest rate swaps	–	260,530	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(1,832)	(8,989)	(521,906)	(3,100)	3,498
Net change in unrealised appreciation/(depreciation) for the period	(3,886,522)	(778,016)	(112,289,527)	(36,439,683)	(12,395,020)
Increase/(decrease) in net assets as a result of operations	9,214,875	1,095,473	(76,740,964)	(45,570,464)	(14,413,581)
Subscriptions	268,151,241	36,461,142	3,888,785,320	389,060,569	961,521,604
Redemptions	(236,524,636)	(32,264,312)	(3,568,965,049)	(340,823,872)	(1,799,626,275)
Increase/(decrease) in net assets as a result of movements in share capital	31,626,605	4,196,830	319,820,271	48,236,697	(838,104,671)
Dividend distributions	(69,937)	–	(9,059,331)	(3,074,314)	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	351,754,494	117,377,786	4,707,555,259	587,898,310	1,406,592,147

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2020

	US Dollar Corporate Bond Fund	US Dollar High Yield Bond Fund	US Dollar Short Duration Bond Fund	US Dollar Short Duration High Yield Bond Fund	Global Balanced Defensive Fund
	USD	USD	USD	USD	EUR
Net assets at the beginning of the period	19,554,093	392,805,741	281,120,295	102,093,193	65,071,057
Income					
Dividend income, net of withholding taxes	–	–	–	–	218,636
Interest income from investments, net of withholding taxes	400,850	12,650,525	3,135,113	3,165,128	429,390
Interest on swap contracts	–	–	–	–	150,197
Securities lending income	–	–	–	–	–
Bank interest	1,081	19,475	7,994	5,287	1,843
Other income	–	–	–	–	1,714
Total income	401,931	12,670,000	3,143,107	3,170,415	801,780
Expenses					
Management fees	50,890	988,075	483,219	396,550	370,119
Administration charge	18,326	231,458	213,770	78,192	63,500
Distribution fees	–	572	–	12,199	207,526
Interest on swap contracts	11,778	–	–	–	–
Bank and other interest expenses	14	–	–	–	4,699
Tax charge	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	2,277	25,246	58,063	21,591	16,515
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	27,850	–	1,097	–
Total expenses	83,285	1,273,201	755,052	509,629	662,359
Plus: Fee waiver	–	–	124,902	–	–
Net investment income/(loss)	318,646	11,396,799	2,512,957	2,660,786	139,421
Net realised gain/(loss) on:					
Sale of investments	373,948	(12,081,080)	(719,856)	(5,581,553)	(521,986)
Options contracts	–	–	–	–	348,475
Financial futures contracts	80,889	–	(464,587)	–	(71,889)
Forward currency exchange contracts	(57,589)	(4,137,180)	(1,026)	(168,313)	(497,906)
Credit default swaps	7,157	1,933,583	–	–	(313,533)
Interest rate swaps	(153,471)	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	28,505	4,280,434	1,041	208,434	54,026
Net realised gain/(loss) for the period	279,439	(10,004,243)	(1,184,428)	(5,541,432)	(1,002,813)
Net change in unrealised appreciation/(depreciation) on:					
Investments	655,569	(22,805,848)	1,117,655	(4,481,563)	(1,261,212)
Options contracts	–	–	–	–	(86,031)
Financial futures contracts	17,781	–	(21,022)	–	15,898
Forward currency exchange contracts	4,207	(1,881,785)	8	(82,985)	534,219
Credit default swaps	21,741	(1,948,878)	–	–	(389,346)
Interest rate swaps	48,068	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(35)	(91)	(196,711)	340	(6,896)
Net change in unrealised appreciation/(depreciation) for the period	747,331	(26,636,602)	899,930	(4,564,208)	(1,193,368)
Increase/(decrease) in net assets as a result of operations	1,345,416	(25,244,046)	2,228,459	(7,444,854)	(2,056,760)
Subscriptions	39,321,789	271,506,021	144,907,533	45,648,089	20,486,351
Redemptions	(3,547,965)	(189,976,588)	(195,049,987)	(47,908,000)	(18,600,703)
Increase/(decrease) in net assets as a result of movements in share capital	35,773,824	81,529,433	(50,142,454)	(2,259,911)	1,885,648
Dividend distributions	–	(4,037,994)	–	(709,980)	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	56,673,333	445,053,134	233,206,300	91,678,448	64,899,945

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2020

	Global Balanced Fund	Global Balanced Income Fund	Global Balanced Risk Control Fund of Funds	Global Balanced Sustainable Fund (4)	Global Multi-Asset Income Fund
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	795,725,383	439,701,599	4,751,593,874	–	15,731,824
Income					
Dividend income, net of withholding taxes	3,962,234	1,740,861	9,686,045	–	78,506
Interest income from investments, net of withholding taxes	3,118,915	6,496,237	–	–	379,774
Interest on swap contracts	1,236,744	599,550	–	–	2,757
Securities lending income	–	–	–	–	–
Bank interest	675	2,382	60,973	–	3,313
Other income	52,562	26,810	1,546,012	–	7,678
Total income	8,371,130	8,865,840	11,293,030	–	472,028
Expenses					
Management fees	2,374,656	2,790,383	37,529,291	–	55,378
Administration charge	548,449	338,487	3,723,156	–	10,320
Distribution fees	13,722	839,254	3,785,336	–	–
Interest on swap contracts	3,264	–	–	–	14,073
Bank and other interest expenses	71,108	129,279	846,643	–	5,026
Tax charge	–	10,399	–	–	–
Specific additional costs	–	–	–	–	–
Taxe d'abonnement	40,199	91,126	–	–	741
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	8,145	57,482	–	2
Total expenses	3,051,398	4,207,073	45,941,908	–	85,540
Plus: Fee waiver	–	–	–	–	–
Net investment income/(loss)	5,319,732	4,658,767	(34,648,878)	–	386,488
Net realised gain/(loss) on:					
Sale of investments	(13,457,484)	(7,778,491)	160,577,040	–	(50,234)
Options contracts	8,893,716	(14,710,347)	41,894,336	–	(499,911)
Financial futures contracts	(9,363,628)	3,549,213	(99,060,703)	–	(232,348)
Forward currency exchange contracts	(4,741,701)	(193,889)	4,650,388	–	(30,069)
Credit default swaps	(5,582,830)	(2,134,531)	–	–	(3,312)
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	(2,308)
Total return swaps	–	–	–	–	(81,127)
Currency exchange	103,263	(1,692,656)	(8,644,707)	–	413
Net realised gain/(loss) for the period	(24,148,664)	(22,960,701)	99,416,354	–	(898,896)
Net change in unrealised appreciation/(depreciation) on:					
Investments	(37,605,570)	(14,495,128)	(137,504,102)	–	(618,762)
Options contracts	(1,851,743)	(1,817)	(9,474,527)	–	19,646
Financial futures contracts	(270,987)	(573,577)	(3,111,529)	–	(5,858)
Forward currency exchange contracts	3,809,530	1,767,221	3,421,715	–	(9,100)
Credit default swaps	(3,443,546)	(1,679,311)	–	–	(3,146)
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	1,388
Total return swaps	–	–	–	–	(13,406)
Currency exchange	(31,349)	62,587	3,143,233	–	11,429
Net change in unrealised appreciation/(depreciation) for the period	(39,393,665)	(14,920,025)	(143,525,210)	–	(617,809)
Increase/(decrease) in net assets as a result of operations	(58,222,597)	(33,221,959)	(78,757,734)	–	(1,130,217)
Subscriptions	164,481,111	84,032,819	730,076,593	20,000,000	9,880
Redemptions	(151,015,359)	(138,743,568)	(1,149,227,132)	–	(9,880)
Increase/(decrease) in net assets as a result of movements in share capital	13,465,752	(54,710,749)	(419,150,539)	20,000,000	–
Dividend distributions	–	(7,739,615)	–	–	(793)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the period	750,968,538	344,029,276	4,253,685,601	20,000,000	14,600,814

(4) Fund commenced operations on 30 June 2020.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2020

	Global Multi-Asset Opportunities Fund	Multi-Asset Risk Control Fund	Real Assets Fund	Liquid Alpha Capture Fund	Combined totals of all funds +
	EUR	USD	USD	USD	USD
Net assets at the beginning of the period	55,893,025	10,260,921	10,839,754	69,519,232	74,552,932,116
Income					
Dividend income, net of withholding taxes	129,167	41,254	97,822	132,509	259,472,709
Interest income from investments, net of withholding taxes	97,596	59,849	8,149	–	313,815,884
Interest on swap contracts	12,214	23,448	–	–	6,666,052
Securities lending income	–	–	–	–	3,566,308
Bank interest	2,079	1,288	751	21,305	595,785
Other income	–	–	–	–	1,800,271
Total income	241,056	125,839	106,722	153,814	585,917,009
Expenses					
Management fees	197,776	31,478	29,874	59,485	360,721,684
Administration charge	27,246	4,847	6,928	29,494	55,193,052
Distribution fees	7,394	–	–	23,253	22,625,563
Interest on swap contracts	24,517	–	–	–	7,893,269
Bank and other interest expenses	22,149	160	40	23	1,671,273
Tax charge	–	–	–	–	5,942,377
Specific additional costs					
Taxe d'abonnement	3,391	523	514	4,525	10,238,031
Emerging markets custody fees	–	–	–	–	984,237
Hedging expenses	8,295	–	–	1,626	2,479,595
Total expenses	290,768	37,008	37,356	118,406	467,749,081
Plus: Fee waiver	82,451	–	–	–	4,396,813
Net investment income/(loss)	32,739	88,831	69,366	35,408	122,564,741
Net realised gain/(loss) on:					
Sale of investments	(5,451,121)	(144,566)	(461,240)	(968,031)	885,952,576
Options contracts	–	–	–	–	4,350,696
Financial futures contracts	(895,980)	(222,726)	(14,644)	2,401,206	(134,879,279)
Forward currency exchange contracts	(3,878,761)	43	54,761	(217,780)	(200,514,478)
Credit default swaps	29,193	(50,352)	–	–	9,299,844
Interest rate swaps	–	–	–	–	(17,236,635)
Inflation rate swaps	(32,998)	–	–	–	(38,880)
Total return swaps	2,593,980	–	–	–	(967,486)
Currency exchange	(48,574)	(11,156)	(217)	245,413	290,638,894
Net realised gain/(loss) for the period	(7,684,261)	(428,757)	(421,340)	1,460,808	836,605,252
Net change in unrealised appreciation/(depreciation) on:					
Investments	(1,450,879)	(159,901)	(803,259)	(2,866,587)	3,401,185,017
Options contracts	–	–	–	–	2,709,545
Financial futures contracts	(1,754)	10,671	(1,963)	74,053	(25,170,314)
Forward currency exchange contracts	(37,417)	–	45,272	(118,264)	(108,187,652)
Credit default swaps	(273)	(97,654)	–	–	(2,979,546)
Interest rate swaps	–	–	–	–	3,385,854
Inflation rate swaps	7,080	–	–	–	9,325
Total return swaps	172,498	–	–	–	(1,023,192)
Currency exchange	(129,508)	214	(333)	(275)	21,948,958
Net change in unrealised appreciation/(depreciation) for the period	(1,440,253)	(246,670)	(760,283)	(2,911,073)	3,291,877,995
Increase/(decrease) in net assets as a result of operations	(9,091,775)	(586,596)	(1,112,257)	(1,414,857)	4,251,047,988
Subscriptions	51,379,893	–	7,630	11,991,530	41,373,339,522
Redemptions	(55,468,549)	–	(2,338)	(33,283,224)	(36,963,277,002)
Increase/(decrease) in net assets as a result of movements in share capital	(4,088,656)	–	5,292	(21,291,694)	4,410,062,520
Dividend distributions	(30)	–	–	–	(49,529,749)
Foreign currency translation difference	–	–	–	–	306,323,298
Net assets at the end of the period	42,712,564	9,674,325	9,732,789	46,812,681	83,470,836,173

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of share and net assets statistics

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Asia Opportunity Fund				
Share Class A	6,808,214	57.21	51.43	36.64
Share Class AH (EUR)	2,144,873	51.36	46.82	34.36
Share Class B	1,077,251	54.83	49.54	35.65
Share Class BH (EUR)	386,708	49.22	45.10	33.43
Share Class C	591,520	31.71	28.62	20.55
Share Class CH (EUR)	151,099	29.69	27.18	20.10
Share Class F	73,959	59.31	53.10	37.51
Share Class I	3,153,046	59.45	53.20	37.56
Share Class IH (EUR)	220,466	28.84	26.17	–
Share Class IH (GBP)	85,443	30.54	27.78	–
Share Class J	3,555,723	35.41	31.67	22.33
Share Class JH (GBP)*	400	24.94	–	–
Share Class N	5,927,335	32.38	28.86	–
Share Class S*	2,333,319	27.36	–	–
Share Class Z	25,016,405	59.55	53.28	37.61
Share Class ZH (EUR)	1,043,933	53.46	48.51	35.27
Share Class ZH (GBP)	367,340	55.06	50.07	36.05
Total net assets in USD		2,778,103,356	1,471,425,447	710,807,026
Morgan Stanley Investment Funds – Asian Equity Fund				
Share Class A	388,700	50.52	53.21	45.21
Share Class B	49,110	40.08	42.43	36.41
Share Class I	42,920	59.19	62.12	52.41
Share Class Z	39,202	35.54	37.29	31.45
Total net assets in USD		25,538,024	32,658,225	77,137,007
Morgan Stanley Investment Funds – Asian Property Fund				
Share Class A	2,507,037	18.41	22.76	20.11
Share Class B	70,078	15.36	19.08	17.03
Share Class C	3,332	21.76	27.01	24.06
Share Class F	26,727	27.49	33.87	29.73
Share Class I	1,198,597	21.55	26.54	23.29
Share Class IX	38,002	16.96	21.09	18.93
Share Class Z	147,405	33.35	41.07	36.02
Total net assets in USD		79,428,109	104,898,189	111,726,998
Morgan Stanley Investment Funds – Breakout Nations Fund				
Share Class A	14,028	19.45	24.83	22.41
Share Class AH (EUR)	8,062	17.32	22.43	20.89
Share Class B	14,717	18.52	23.75	21.66
Share Class BH (EUR)	8,794	16.50	21.46	20.19
Share Class C	9,795	18.79	24.07	21.88
Share Class CH (EUR)	4,862	16.74	21.75	20.40
Share Class Z	176,000	20.27	25.77	23.07
Total net assets in USD		4,708,057	6,104,990	5,615,588
Morgan Stanley Investment Funds – China A-shares Fund				
Share Class A	869,219	23.25	24.37	20.63
Share Class AH (EUR)	163,168	21.05	22.31	19.47
Share Class B	45,044	22.67	23.88	20.42
Share Class BH (EUR)	17,444	20.54	21.88	19.28
Share Class C	67,992	22.84	24.02	20.48
Share Class CH (EUR)	171,399	20.70	22.01	19.34
Share Class I	387,748	23.87	24.88	20.85
Share Class Z	932,370	23.89	24.90	20.85
Total net assets in USD		62,577,210	105,873,631	60,516,549
Morgan Stanley Investment Funds – China Equity Fund				
Share Class A	4,000	28.60	27.66	–
Share Class B	4,000	28.34	27.55	–
Share Class C	4,000	28.42	27.58	–
Share Class I	4,000	28.87	27.78	–
Share Class Z	384,000	28.88	27.79	–
Total net assets in USD		11,547,884	11,112,450	–

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Counterpoint Global Fund (1)				
Share Class A	2,140	34.17	27.45	20.83
Share Class I	2,000	34.68	27.75	20.87
Share Class Z	196,000	34.71	27.76	20.87
Total net assets in USD		6,944,856	5,555,683	4,174,667
Morgan Stanley Investment Funds – Developing Opportunity Fund				
Share Class A	29,625	28.57	25.06	–
Share Class B	4,000	28.41	25.06	–
Share Class C	4,000	28.47	25.06	–
Share Class I	513,607	28.76	25.07	–
Share Class J*	2,828,214	27.68	–	–
Share Class N*	3,857,199	29.67	–	–
Share Class Z	1,364,740	28.76	25.07	–
Total net assets in USD		247,828,889	25,072,148	–
Morgan Stanley Investment Funds – Emerging Europe, Middle East and Africa Equity Fund				
Share Class A	750,691	70.29	86.48	69.98
Share Class AX	955	63.08	77.71	64.09
Share Class B	31,667	59.86	74.02	60.50
Share Class C	2,288	21.52	26.59	21.69
Share Class I	47,163	78.66	96.51	77.67
Share Class Z	454,997	25.72	31.56	25.38
Total net assets in EUR		70,182,617	95,597,895	93,108,794
Morgan Stanley Investment Funds – Emerging Leaders Equity Fund				
Share Class A	1,226,990	35.65	33.84	27.16
Share Class AH (EUR)	305,180	31.60	30.40	25.15
Share Class B	220,640	32.95	31.42	25.47
Share Class BH (EUR)	96,353	29.20	28.23	23.60
Share Class C	186,869	33.61	32.00	25.87
Share Class CH (EUR)	38,071	29.98	28.93	24.11
Share Class I	453,102	36.72	34.64	27.47
Share Class IH (EUR)	61,665	36.21	34.62	28.31
Share Class N	2,513,990	30.53	28.68	–
Share Class Z	3,097,527	38.98	36.77	29.15
Share Class ZH (EUR)	894,276	31.87	30.47	24.90
Share Class ZH (GBP)	193,689	36.84	35.42	28.65
Total net assets in USD		329,901,357	283,184,837	318,736,715
Morgan Stanley Investment Funds – Emerging Markets Equity Fund				
Share Class A	1,728,159	39.17	44.81	37.95
Share Class B	199,645	31.65	36.39	31.13
Share Class C	40,145	23.70	27.23	23.24
Share Class I	3,257,571	44.69	50.99	42.95
Share Class N	10,961,323	59.57	67.56	56.23
Share Class Z	12,035,560	26.13	29.76	24.96
Total net assets in USD		1,188,006,606	1,435,116,688	1,230,737,278
Morgan Stanley Investment Funds – Emerging Markets Small Cap Equity Fund				
Share Class A	262,982	23.67	27.67	25.55
Share Class AH (EUR)	107,682	21.00	24.88	23.69
Share Class AX	2,207	16.38	19.15	17.83
Share Class B	86,626	22.01	25.86	24.12
Share Class BH (EUR)	53,007	19.53	23.25	22.37
Share Class C	45,452	22.66	26.57	24.68
Share Class CH (EUR)	16,289	20.10	23.88	22.89
Share Class I	29,755	25.92	30.12	27.46
Share Class Z	13,853	26.01	30.21	27.54
Total net assets in USD		14,390,393	19,398,078	29,826,054

(1) Formerly known as Global Counterpoint Fund prior to 15 May 2020.

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Europe Opportunity Fund (2)				
Share Class A	2,703,299	37.36	34.14	26.46
Share Class AH (USD)	177,238	40.97	37.06	27.90
Share Class AR	31,668	30.92	28.37	–
Share Class B	536,230	35.35	32.46	25.41
Share Class BR	87,101	30.53	28.15	–
Share Class C	238,546	35.79	32.82	25.62
Share Class CR	10,436	30.64	28.21	–
Share Class I	372,289	38.65	35.17	27.05
Share Class IH (USD)	1,542,154	32.75	29.52	–
Share Class Z	7,136,891	38.73	35.24	27.09
Total net assets in EUR		474,764,626	169,893,706	31,059,615
Morgan Stanley Investment Funds – European Property Fund				
Share Class A	1,241,756	28.07	40.82	31.72
Share Class AH (USD)	26,073	21.28	30.56	23.06
Share Class AX	13,208	25.70	37.62	29.93
Share Class B	25,958	22.53	32.93	25.85
Share Class C	1,568	19.36	28.26	22.14
Share Class I	57,672	32.79	47.51	36.66
Share Class IH (USD)**	–	–	–	23.69
Share Class Z	52,230	36.61	53.04	40.92
Total net assets in EUR		40,114,407	72,414,734	71,233,975
Morgan Stanley Investment Funds – Eurozone Equity Alpha Fund (3)				
Share Class A**	–	–	14.06	10.98
Share Class AH (USD)**	–	–	44.85	34.02
Share Class AR**	–	–	27.99	22.53
Share Class B**	–	–	11.55	9.11
Share Class BR**	–	–	26.40	21.47
Share Class C**	–	–	27.26	21.46
Share Class CR**	–	–	26.71	21.67
Share Class I**	–	–	16.02	12.42
Share Class IH (USD)**	–	–	37.45	28.21
Share Class Z**	–	–	50.66	39.28
Total net assets in EUR		–	356,121,696	919,597,700
Morgan Stanley Investment Funds – Global Active Factor Equity Fund				
Share Class A	7,103	31.16	33.19	25.56
Share Class I	13,244	32.22	34.18	26.10
Share Class Z	296,346	32.28	34.23	26.13
Total net assets in USD		10,214,626	10,849,471	6,465,862
Morgan Stanley Investment Funds – Global Advantage Fund				
Share Class A	2,416,160	72.44	53.21	41.05
Share Class AH (EUR)	17,162	35.83	26.61	–
Share Class B	476,773	67.27	49.66	38.69
Share Class BH (EUR)	6,407	35.40	26.41	–
Share Class C	431,467	68.28	50.35	39.15
Share Class CH (EUR)	13,323	35.45	26.45	–
Share Class I	539,174	77.37	56.58	43.25
Share Class Z	2,166,917	77.61	56.74	43.36
Share Class ZH (EUR)	68,323	34.00	25.13	–
Total net assets in USD		450,526,815	276,090,927	110,008,960

(2) Formerly known as European Champions Fund prior to 20 April 2020.

(3) Fund merged into Europe Opportunity Fund on 20 April 2020.

** Share Class was closed during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Global Brands Fund				
Share Class A	32,519,524	159.23	160.45	125.00
Share Class AH (CHF)	553,131	51.60	52.71	42.45
Share Class AH (EUR)	18,414,618	88.85	90.70	72.86
Share Class AHX (EUR)	1,548,183	54.02	55.14	44.40
Share Class AX	2,419,939	61.67	62.14	48.54
Share Class B	3,996,668	130.91	132.57	104.32
Share Class BH (EUR)	1,641,186	74.91	76.86	62.36
Share Class BHX (EUR)	342,649	51.32	52.65	42.71
Share Class BX	758,750	58.64	59.38	46.73
Share Class C	7,457,828	67.52	68.30	53.64
Share Class CH (EUR)	2,295,776	52.58	53.89	43.63
Share Class F	4,251,600	40.93	41.11	31.82
Share Class FH (CHF)	954,570	36.09	36.75	29.40
Share Class FH (EUR)	368,092	36.66	37.31	29.77
Share Class FHX (EUR)	66,186	35.26	35.97	28.96
Share Class FX	358,025	39.33	39.61	30.94
Share Class I	10,068,735	182.48	183.23	141.75
Share Class IH (EUR)	2,848,379	39.48	40.16	32.03
Share Class IHX (EUR)*	21,120	24.98	–	–
Share Class N	9,999,998	25.38	25.38	–
Share Class S	1,251,077	50.10	50.28	38.87
Share Class Z	44,909,519	78.51	78.82	60.95
Share Class ZH (EUR)	13,680,838	85.07	86.52	68.99
Share Class ZH (GBP)	5,432,878	59.67	61.00	48.13
Share Class ZHR (GBP)	1,660,628	34.17	35.19	28.32
Share Class ZX	2,100,536	107.03	107.80	84.20
Total net assets in USD		16,695,409,056	15,896,538,273	10,224,154,643
Morgan Stanley Investment Funds – Global Brands Equity Income Fund				
Share Class A	22,379	35.79	36.24	29.15
Share Class AHR (EUR)	802,830	27.26	28.55	24.75
Share Class AR	1,471,969	30.34	31.36	26.37
Share Class BHR (EUR)	1,129,693	26.15	27.51	24.10
Share Class BR	2,205,954	29.10	30.22	25.66
Share Class CHR (EUR)	739,687	26.42	27.77	24.26
Share Class CR	778,541	29.40	30.50	25.84
Share Class IR	529,434	31.58	32.49	27.05
Share Class Z	1,592,658	37.40	37.69	30.02
Share Class ZH (GBP)	18,815	31.59	32.40	26.32
Share Class ZHR (CHF)*	503,100	26.11	–	–
Share Class ZHR (EUR)	529,492	25.49	26.56	–
Share Class ZHR (GBP)*	400	24.83	–	–
Share Class ZR	902,836	31.73	32.63	27.16
Total net assets in USD		346,711,933	260,019,970	137,929,294
Morgan Stanley Investment Funds – Global Endurance Fund				
Share Class A	6,660	33.24	26.52	–
Share Class B	4,000	32.97	26.43	–
Share Class C	4,000	33.02	26.45	–
Share Class I	4,000	33.49	26.60	–
Share Class Z	184,496	33.50	26.60	–
Total net assets in USD		6,800,436	5,318,987	–
Morgan Stanley Investment Funds – Global Infrastructure Fund				
Share Class A	4,025,291	57.06	65.26	51.75
Share Class AH (EUR)	820,103	49.46	57.38	46.97
Share Class B	649,128	51.59	59.31	47.50
Share Class BH (EUR)	160,462	44.77	52.20	43.16
Share Class C	326,586	52.64	60.45	48.32
Share Class CH (EUR)	136,509	32.29	37.61	31.03
Share Class I	509,532	38.69	44.10	34.72
Share Class IH (EUR)	42,895	25.88	29.92	24.32
Share Class IHR (EUR)	43,655	23.61	27.61	23.21
Share Class N	1,894,935	23.70	26.89	–
Share Class Z	6,276,407	61.65	70.25	55.29
Share Class ZH (EUR)	1,468,093	45.29	52.35	42.54
Share Class ZX	4,610,514	26.69	30.62	24.67
Total net assets in USD		990,361,641	1,227,635,276	711,277,816

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Global Infrastructure Unconstrained Fund				
Share Class A	2,000	26.46	27.87	24.72
Share Class Z	203,205	27.00	28.32	24.91
Total net assets in USD		5,540,176	5,686,081	5,039,981
Morgan Stanley Investment Funds – Global Opportunity Fund				
Share Class A	44,730,608	99.58	86.34	64.04
Share Class AH (EUR)	11,321,116	87.06	76.47	58.46
Share Class B	4,301,603	90.48	78.85	59.06
Share Class BH (EUR)	1,340,811	79.11	69.83	53.92
Share Class C	4,141,958	92.23	80.29	60.03
Share Class CH (EUR)	589,274	31.11	27.44	21.15
Share Class I	7,389,029	101.35	87.49	64.30
Share Class IH (EUR)*	62,983	25.72	–	–
Share Class IH1 (AUD)*	5,762	25.40	–	–
Share Class N	1,734,002	70.09	60.26	43.92
Share Class Z	44,848,763	108.55	93.68	68.83
Share Class ZH (EUR)	9,442,512	49.76	43.50	32.95
Share Class ZH (SEK)	979,766	498.63	438.40	331.69
Total net assets in USD		12,789,148,147	9,492,594,154	6,527,017,621
Morgan Stanley Investment Funds – Global Permanence Fund				
Share Class A	4,000	25.94	25.30	–
Share Class B	4,000	25.73	25.22	–
Share Class C	4,000	25.77	25.23	–
Share Class I	4,000	26.14	25.38	–
Share Class Z	184,000	26.15	25.38	–
Total net assets in USD		5,225,643	5,074,960	–
Morgan Stanley Investment Funds – Global Property Fund				
Share Class A	2,941,773	24.22	32.79	27.94
Share Class AH (EUR)	2,775,706	24.07	33.14	29.13
Share Class B	43,532	21.10	28.71	24.71
Share Class BH (EUR)	31,257	21.87	30.27	26.87
Share Class C	152,918	26.13	35.51	30.50
Share Class CH (EUR)	13,377	22.26	30.77	27.27
Share Class I	224,773	26.70	36.01	30.47
Share Class IX	26,082	21.07	28.70	24.82
Share Class Z	11,928,760	31.73	42.80	36.19
Share Class ZH (EUR)	219,697	19.32	26.49	23.12
Share Class ZX	2,635,272	21.27	28.97	25.05
Total net assets in USD		598,055,521	880,372,283	865,244,894
Morgan Stanley Investment Funds – Global Property Unconstrained Fund				
Share Class A	2,000	17.03	25.63	22.82
Share Class Z	198,000	17.41	26.09	23.03
Total net assets in USD		3,480,591	5,216,959	4,605,878
Morgan Stanley Investment Funds – Global Quality Fund				
Share Class A	6,943,453	44.19	45.01	35.15
Share Class AH (CHF)	3,537	35.94	37.12	29.96
Share Class AH (EUR)	1,299,106	39.48	40.74	32.81
Share Class AH (SGD)	77,920	40.66	41.79	32.89
Share Class AX	218,238	43.13	43.93	34.38
Share Class B	1,889,370	41.24	42.22	33.30
Share Class BH (EUR)	360,366	36.86	38.23	31.10
Share Class C	1,418,591	41.81	42.76	33.66
Share Class CH (EUR)	132,805	37.34	38.70	31.41
Share Class I	4,187,441	47.06	47.73	36.94
Share Class Z	17,779,999	47.21	47.87	37.04
Share Class ZH (CHF)	45,029	38.19	39.26	31.39
Share Class ZH (EUR)	4,959,955	39.74	40.82	32.57
Share Class ZX	6,377,187	41.10	41.78	32.63
Total net assets in USD		2,055,119,768	2,083,250,256	1,601,649,031

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Global Sustain Fund				
Share Class A	445,777	30.40	30.41	23.67
Share Class AH (EUR)	457,732	29.18	29.55	23.70
Share Class B	58,169	28.54	28.70	–
Share Class BH (EUR)	69,809	27.56	28.05	–
Share Class C	80,579	28.61	28.74	–
Share Class CH (EUR)	15,373	27.62	28.10	–
Share Class I	809,044	30.96	30.83	23.78
Share Class IH (EUR)*	9,107	27.37	–	–
Share Class IH (GBP)	4,709	26.05	26.42	–
Share Class J	9,133,327	32.66	32.50	25.01
Share Class JH (GBP)	126,901	29.02	29.38	–
Share Class Z	3,365,665	30.98	30.85	23.78
Share Class ZH (CHF)*	634,300	25.88	–	–
Share Class ZH (EUR)*	412,039	29.93	–	–
Share Class ZH (GBP)*	45,050	25.88	–	–
Share Class ZX	134,675	31.49	31.40	–
Total net assets in USD		504,471,149	291,469,764	22,187,886
Morgan Stanley Investment Funds – Indian Equity Fund				
Share Class A	1,776,764	30.83	39.52	39.12
Share Class B	388,212	26.90	34.65	34.65
Share Class C	11,465	16.61	21.38	21.34
Share Class I	53,579	34.41	43.90	43.08
Share Class N	13,093	33.99	43.19	42.02
Share Class Z	41,654	35.54	45.34	44.46
Total net assets in USD		69,182,339	109,091,816	195,104,340
Morgan Stanley Investment Funds – International Equity (ex US) Fund				
Share Class A	843,220	27.09	29.07	24.39
Share Class C	60,997	25.90	27.91	23.60
Share Class I	1,406,839	28.51	30.46	25.33
Share Class Z	977	28.57	30.51	25.36
Total net assets in USD		64,557,978	71,617,292	69,304,098
Morgan Stanley Investment Funds – Japanese Equity Fund				
Share Class A	97,785	3,716.96	4,368.33	3,785.52
Share Class AH (USD)	21,548	27.17	31.87	27.01
Share Class B	53,550	3,651.91	4,313.29	3,775.38
Share Class C	13,456	3,721.21	4,390.77	3,835.52
Share Class I	32,683	4,245.98	4,972.70	4,279.21
Share Class Z	1,693,704	4,010.91	4,696.46	4,039.88
Share Class ZH (EUR)	25,497	37.36	44.12	38.21
Total net assets in JPY		7,719,161 *****	13,172,562 *****	13,590,223
Morgan Stanley Investment Funds – Latin American Equity Fund				
Share Class A	4,160,954	41.21	60.08	50.38
Share Class B	21,636	32.57	47.73	40.42
Share Class C	38,311	13.16	19.26	16.28
Share Class I	59,923	47.84	69.52	57.92
Share Class Z	73,652	34.35	49.92	41.57
Total net assets in USD		178,064,055	270,458,035	284,519,961
Morgan Stanley Investment Funds – US Active Factor Equity Fund				
Share Class A	5,411	35.64	36.99	27.49
Share Class I	5,007	36.66	37.91	27.98
Share Class Z	996,656	36.73	37.97	28.01
Total net assets in USD		36,980,610	36,671,027	5,285,463

* Share Class was launched during the period.

***** JPY000's.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – US Advantage Fund				
Share Class A	30,714,228	130.74	99.38	79.17
Share Class AH (EUR)	5,741,141	85.45	65.66	53.93
Share Class B	977,125	113.05	86.36	69.49
Share Class BH (EUR)	136,184	134.42	103.80	86.12
Share Class C	2,510,592	119.19	90.96	73.04
Share Class CH (EUR)	73,042	36.61	28.24	23.38
Share Class I	8,413,514	145.90	110.50	87.36
Share Class IH (EUR)	733,903	59.51	45.55	37.14
Share Class IH (GBP)	48,120	33.31	25.62	–
Share Class N	400	32.50	24.52	–
Share Class NH (EUR)	10,291,358	31.79	24.24	–
Share Class S	2,000,000	47.38	35.87	28.34
Share Class Z	24,746,096	138.74	105.05	83.02
Share Class ZH (EUR)	4,065,764	146.15	111.86	91.16
Share Class ZH (GBP)	546,817	57.04	43.87	35.34
Share Class ZHX (GBP)	400	32.54	25.02	–
Share Class ZX	4,511,576	118.40	89.65	70.85
Total net assets in USD		11,410,380,889	8,358,798,815	6,680,591,088
Morgan Stanley Investment Funds – US Growth Fund				
Share Class A	8,110,798	186.64	122.35	100.78
Share Class AH (EUR)	3,016,269	116.76	77.37	65.78
Share Class AX	210,625	186.64	122.35	100.77
Share Class B	235,892	148.54	97.86	81.41
Share Class BH (EUR)	77,012	106.60	70.99	60.97
Share Class C	962,643	125.55	82.63	68.60
Share Class CH (EUR)	128,960	103.64	68.95	59.09
Share Class F	340,099	81.23	53.06	43.40
Share Class I	2,650,436	220.26	143.85	117.60
Share Class IH (EUR)	156,394	35.40	23.35	–
Share Class IX	47,281	219.89	143.61	117.40
Share Class N	400	36.31	23.62	–
Share Class NH (EUR)	4,384,315	35.50	23.35	–
Share Class Z	5,550,319	142.31	92.92	75.93
Share Class ZH (EUR)	1,037,133	125.89	83.10	70.10
Share Class ZHX (EUR)	131,266	43.45	28.68	24.19
Share Class ZHX (GBP)	282,335	44.10	29.27	24.41
Share Class ZX	1,466,464	67.18	43.87	35.85
Total net assets in USD		3,986,852,939	2,237,753,383	2,114,115,548
Morgan Stanley Investment Funds – US Insight Fund				
Share Class A	181,593	58.31	38.02	32.90
Share Class Z	196,909	61.30	39.79	34.13
Total net assets in USD		22,658,944	9,559,876	9,772,975
Morgan Stanley Investment Funds – US Property Fund				
Share Class A	804,345	54.71	75.74	65.41
Share Class B	9,688	43.30	60.24	52.54
Share Class C	626	20.04	27.86	24.26
Share Class F	2,039	21.79	30.07	25.80
Share Class I	473,092	63.81	88.04	75.50
Share Class Z	502,017	46.41	64.01	54.87
Total net assets in USD		97,969,533	162,962,268	184,955,108

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund				
Share Class A	3,606,024	37.51	38.99	34.72
Share Class AH (EUR)	975,787	33.51	35.19	32.30
Share Class AHX (EUR)	786,962	23.88	25.59	24.51
Share Class AR	164,008	22.15	23.72	22.42
Share Class AX	1,627,401	26.74	28.37	26.36
Share Class B	503,514	34.17	35.70	32.10
Share Class BH (EUR)	482,892	30.51	32.19	29.85
Share Class BHX (EUR)	689,611	23.84	25.53	24.46
Share Class BX	714,974	26.67	28.29	26.28
Share Class C	810,247	35.08	36.60	32.81
Share Class CH (EUR)	169,775	27.21	28.67	26.50
Share Class CHX (EUR)	8,448	22.47	24.06	23.05
Share Class CX	8,904	23.87	25.32	23.52
Share Class I	1,554,908	32.08	33.22	29.36
Share Class IH (EUR)	23,180	29.09	30.43	27.73
Share Class N	7,015,125	25.30	26.09	–
Share Class SHX (EUR)	560,513	23.69	25.40	24.33
Share Class Z	11,774,971	39.94	41.36	36.53
Share Class ZH (EUR)	5,639,674	30.16	31.54	28.73
Share Class ZHX (EUR)	843,879	21.81	23.37	22.39
Total net assets in USD		1,269,999,645	1,594,124,827	1,203,723,178
Morgan Stanley Investment Funds – Emerging Markets Debt Fund				
Share Class A	660,951	90.91	93.86	82.53
Share Class AH (EUR)	232,462	59.81	62.51	56.66
Share Class AHX (EUR)	137,404	20.10	21.42	20.32
Share Class ARM	580,640	18.72	19.82	18.50
Share Class AX	142,260	48.28	50.82	46.77
Share Class B	230,636	72.30	75.02	66.62
Share Class BH (EUR)	263,089	27.28	28.65	26.23
Share Class BHX (EUR)	174,845	20.08	21.38	20.29
Share Class BX	364,503	22.54	23.72	21.82
Share Class C	132,714	37.85	39.22	34.72
Share Class CH (EUR)	11,781	24.18	25.36	23.15
Share Class CHX (EUR)	7,989	22.49	23.95	22.73
Share Class CX	6,402	23.96	25.22	23.21
Share Class I	30,643	104.88	107.86	94.08
Share Class IH (EUR)*	400	27.71	–	–
Share Class Z	1,048,089	44.84	46.10	40.20
Share Class ZH (EUR)	26,120	36.25	37.73	33.92
Total net assets in USD		190,353,227	210,751,993	160,277,742
Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund				
Share Class A	1,048,488	30.22	32.70	29.10
Share Class AH (EUR)	325,251	20.18	22.12	20.32
Share Class AHX (EUR)	389,702	12.27	13.80	13.40
Share Class ARM	160,624	12.01	13.40	12.77
Share Class AX	533,459	13.99	15.54	14.61
Share Class B	157,604	26.45	28.77	25.86
Share Class BH (EUR)	231,031	16.72	18.42	17.09
Share Class BHX (EUR)	406,842	12.27	13.79	13.38
Share Class BX	222,487	14.12	15.67	14.73
Share Class C	52,643	23.30	25.30	22.68
Share Class CH (EUR)	4,318	21.68	23.84	22.06
Share Class CHX (EUR)	337	19.75	22.20	21.55
Share Class CX	10,495	21.13	23.46	22.05
Share Class I	258,318	32.80	35.36	31.22
Share Class Z	1,919,653	30.57	32.94	29.07
Share Class ZH (EUR)	102	19.95	21.79	19.85
Share Class ZX	1,697	14.27	15.85	14.90
Total net assets in USD		139,769,531	205,563,516	173,352,610

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Emerging Markets Fixed Income Opportunities Fund				
Share Class A	303,114	29.64	31.42	27.75
Share Class AH (EUR)	134,158	26.53	28.47	25.93
Share Class AHR (EUR)	211,754	19.33	21.46	20.97
Share Class B	342,677	28.22	30.07	26.82
Share Class BH (EUR)	546,032	25.26	27.24	25.06
Share Class BHR (EUR)	1,647,432	18.39	20.53	20.26
Share Class C	65,241	28.92	30.74	27.28
Share Class CH (EUR)	139,738	25.88	27.84	25.48
Share Class CHR (EUR)	253,834	18.86	20.99	20.62
Share Class I	277,312	24.56	25.95	22.74
Share Class IH (EUR)	400	23.67	25.30	–
Share Class NH (EUR)	2,384,053	23.85	25.40	22.78
Share Class NH (GBP)*	630,309	23.17	–	–
Share Class Z	50,324	30.82	32.55	28.52
Share Class ZH (EUR)	400	23.68	25.31	–
Total net assets in USD		178,051,050	174,707,416	129,071,522
Morgan Stanley Investment Funds – Euro Bond Fund				
Share Class A	4,632,527	17.39	17.13	16.18
Share Class B	2,090,159	13.90	13.75	13.12
Share Class C	155,683	38.11	37.66	35.80
Share Class I	139,979	19.15	18.82	17.71
Share Class N	15,601,400	25.24	24.75	–
Share Class Z	14,373,673	43.27	42.49	39.87
Share Class ZX	523,114	26.90	26.47	25.06
Total net assets in EUR		1,148,024,610	769,384,853	658,316,124
Morgan Stanley Investment Funds – Euro Corporate Bond Fund				
Share Class A	6,103,425	52.29	53.36	49.37
Share Class AH (USD)	175,819	31.02	31.32	28.14
Share Class AX	1,486,068	31.32	32.12	30.10
Share Class B	926,629	43.35	44.46	41.55
Share Class BX	543,809	29.33	30.09	28.21
Share Class C	229,295	39.52	40.45	37.67
Share Class CX	15,005	25.01	25.64	24.03
Share Class F	4,192,036	29.13	29.63	27.22
Share Class FX	2,521,396	26.79	27.48	25.75
Share Class I	1,576,951	56.64	57.69	53.16
Share Class IH (USD)**	–	–	–	28.66
Share Class IX	83,928	27.50	28.20	26.43
Share Class N	22,158,938	24.75	25.14	–
Share Class NH (USD)	400	25.30	25.43	–
Share Class S	18,282,597	38.89	39.55	36.36
Share Class Z	43,807,776	45.36	46.19	42.54
Share Class ZH (CHF)	91,778	25.70	26.19	24.21
Share Class ZH (USD)	2,282,093	27.54	27.76	24.82
Share Class ZHX (GBP)	2,105,162	24.58	25.12	–
Share Class ZX	1,046,030	24.79	25.42	23.83
Total net assets in EUR		4,105,014,760	4,224,639,750	3,673,244,755
Morgan Stanley Investment Funds – Euro Corporate Bond – Duration Hedged Fund				
Share Class A	1,070,360	28.41	29.32	27.35
Share Class AX	179,449	23.18	24.04	22.74
Share Class B	139,244	25.78	26.74	25.19
Share Class BX	91,016	23.12	23.98	22.69
Share Class C	2,362	26.44	27.38	25.70
Share Class I	96,109	27.52	28.35	26.34
Share Class N	400	24.82	25.50	–
Share Class Z	7,372,658	29.72	30.60	28.42
Total net assets in EUR		262,080,093	382,043,015	375,195,716

* Share Class was launched during the period.

** Share Class was closed during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Euro Strategic Bond Fund				
Share Class A	9,545,839	49.83	49.67	45.92
Share Class AX	1,839,806	30.33	30.36	28.41
Share Class B	3,608,684	39.66	39.74	37.10
Share Class BX	767,368	30.21	30.26	28.32
Share Class C	1,346,580	33.92	33.92	31.56
Share Class CX	36,399	26.00	26.02	24.35
Share Class I	175,301	54.95	54.67	50.33
Share Class N	8,487,317	25.16	24.98	–
Share Class Z	13,682,476	45.46	45.22	41.62
Total net assets in EUR		1,589,666,434	1,386,300,714	1,157,441,036
Morgan Stanley Investment Funds – European Fixed Income Opportunities Fund				
Share Class A	584,895	26.00	26.36	25.24
Share Class AR	188,218	22.19	22.76	22.34
Share Class B	582,567	24.48	24.94	24.13
Share Class BR	341,431	20.97	21.61	21.43
Share Class C	216,182	25.26	25.66	24.69
Share Class CR	38,180	21.64	22.23	21.93
Share Class I	400	24.81	25.08	–
Share Class IR	405	24.50	25.04	–
Share Class N*	95,933	24.61	–	–
Share Class Z	310,197	26.98	27.27	25.95
Share Class ZR	405	24.50	25.04	–
Total net assets in EUR		57,848,974	48,470,002	54,954,524
Morgan Stanley Investment Funds – European High Yield Bond Fund				
Share Class A	4,213,369	24.25	25.96	23.59
Share Class AH (USD)	48,739	32.34	34.21	30.17
Share Class AX	1,660,125	27.45	29.91	28.15
Share Class B	1,764,894	19.43	20.90	19.19
Share Class BX	3,226,952	27.40	29.84	28.08
Share Class C	194,943	49.11	52.73	48.23
Share Class CX	5,674	22.83	24.87	23.41
Share Class I	487,657	26.72	28.54	25.83
Share Class IH (USD)	3,201	33.18	35.04	30.78
Share Class N	4,392,289	24.11	25.68	–
Share Class Z	5,018,562	56.10	59.91	54.20
Share Class ZH (USD)*	400	24.87	–	–
Share Class ZHX (GBP)	401	23.82	26.00	–
Share Class ZX	5,652,975	23.55	25.67	24.16
Total net assets in EUR		815,323,320	958,164,610	1,006,949,487
Morgan Stanley Investment Funds – Global Asset Backed Securities Fund				
Share Class A	3,636,125	32.92	33.25	31.29
Share Class AH (EUR)	1,242,351	29.42	29.99	29.09
Share Class AH (GBP)	74,043	25.94	26.32	25.21
Share Class AH (SEK)	9,871	252.27	256.50	248.11
Share Class AHR (EUR)	20,278	23.77	24.59	24.61
Share Class AHX (EUR)	50,813	24.37	25.04	24.75
Share Class AR	526,754	24.87	25.48	24.73
Share Class B	457,948	30.49	30.94	29.41
Share Class BH (EUR)	260,858	27.27	27.94	27.37
Share Class BHR (EUR)	253,205	21.20	22.04	22.28
Share Class BHX (EUR)	90,768	25.28	25.97	25.66
Share Class C	1,026,578	31.45	31.86	30.16
Share Class CH (EUR)	261,627	28.11	28.75	28.05
Share Class CHR (EUR)	3,431	23.50	24.38	24.55
Share Class CHX (EUR)	65,858	25.31	26.01	25.69
Share Class CX	64,758	28.08	28.59	27.40
Share Class FH (EUR)	8,680,360	25.42	25.84	24.90
Share Class FHX (EUR)	2,802,803	24.39	25.07	24.77
Share Class I	3,185,807	34.36	34.60	32.38
Share Class IH (EUR)	950,645	29.84	30.33	29.26
Share Class IHX (EUR)	225,050	24.70	25.38	25.08
Share Class N	25,900	25.45	25.56	–
Share Class Z	7,397,316	34.44	34.68	32.44
Share Class ZH (EUR)	1,115,518	25.76	26.18	25.25
Share Class ZH (SEK)	5,267,592	258.71	262.30	252.23
Share Class ZHX (GBP)	162,759	25.02	25.59	24.96
Total net assets in USD		1,163,054,501	1,188,971,485	812,560,451

* Share Class was launched during the period.

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

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Global Bond Fund				
Share Class A	3,864,074	45.57	44.59	41.16
Share Class AH (EUR)	337,590	26.03	25.77	24.54
Share Class AHX (EUR)	88,146	21.71	21.68	21.08
Share Class AX	331,701	32.89	32.47	30.60
Share Class B	1,026,155	36.10	35.50	33.10
Share Class BH (EUR)	116,369	23.72	23.59	22.69
Share Class BHX (EUR)	133,036	21.68	21.65	21.04
Share Class BX	259,408	24.77	24.45	23.05
Share Class C	371,494	33.52	32.90	30.57
Share Class I	1,269,087	50.32	49.14	45.17
Share Class NH1 (JPY)	1,118,376	2,679.21	2,621.31	–
Share Class Z	12,571,596	38.15	37.25	34.23
Share Class ZH (EUR)	9,254,081	26.99	26.66	25.27
Share Class ZH1 (EUR)	3,540,428	27.05	26.43	24.71
Total net assets in USD		1,219,836,143	734,312,048	579,185,873
Morgan Stanley Investment Funds – Global Buy and Hold 2020 Bond Fund				
Share Class A	318,083	25.30	25.89	24.85
Share Class AR	400	21.83	22.87	23.11
Share Class AX	363,324	24.01	24.74	24.12
Share Class B	417,371	24.39	25.08	24.32
Share Class BR	1,611	21.78	22.81	23.05
Share Class BX	4,902,582	23.90	24.63	24.01
Share Class I	35,621	25.53	26.09	24.98
Share Class Z	434,257	25.57	26.13	25.01
Total net assets in EUR		156,195,368	184,385,870	201,982,384
Morgan Stanley Investment Funds – Global Convertible Bond Fund				
Share Class A	1,196,605	50.87	49.43	43.26
Share Class AH (CHF)	44,004	31.46	30.94	27.99
Share Class AH (EUR)	693,687	39.15	38.46	34.70
Share Class B	161,039	42.52	41.53	36.71
Share Class BH (EUR)	73,356	32.70	32.28	29.42
Share Class CH (EUR)	59,723	29.83	29.39	26.67
Share Class I	95,905	55.28	53.59	46.70
Share Class IH (EUR)	618,236	42.53	41.68	37.43
Share Class N	400	27.32	26.40	–
Share Class NH (CHF)	360	27.94	27.32	24.43
Share Class Z	2,198,696	40.44	39.20	34.14
Share Class ZH (EUR)	132,958	45.19	44.28	39.77
Share Class ZH (GBP)	59,040	27.97	27.44	24.35
Share Class ZHX (EUR)	2,542,283	40.13	39.34	35.37
Share Class ZX	19,316	33.12	32.13	28.03
Total net assets in USD		351,754,494	310,982,951	498,135,007
Morgan Stanley Investment Funds – Global Credit Fund				
Share Class A	300,740	31.92	31.27	27.57
Share Class B	276,900	29.59	29.13	25.93
Share Class C	54,361	30.40	29.87	26.50
Share Class I	281,954	32.94	32.20	28.28
Share Class Z	2,408,984	33.05	32.30	28.35
Share Class ZH (GBP)	266,494	27.53	27.24	24.34
Total net assets in USD		117,377,786	112,085,483	92,264,459

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Global Fixed Income Opportunities Fund				
Share Class A	19,726,853	36.66	36.84	33.71
Share Class AH (CHF)	121,775	25.66	26.09	24.71
Share Class AH (EUR)	9,781,787	31.07	31.56	29.77
Share Class AHR (EUR)	347,060	21.03	21.78	21.43
Share Class AHX (EUR)	3,197,232	25.25	25.97	25.22
Share Class AR	550,570	24.73	25.33	24.16
Share Class ARM	2,011,476	22.94	23.47	22.36
Share Class AX	6,272,796	28.33	28.84	27.16
Share Class B	6,817,664	33.64	33.98	31.41
Share Class BH (EUR)	5,006,987	28.63	29.22	27.84
Share Class BHR (EUR)	1,656,523	19.73	20.54	20.41
Share Class BHX (EUR)	8,558,573	25.20	25.92	25.16
Share Class BX	4,027,846	28.27	28.77	27.10
Share Class C	4,826,870	31.38	31.61	29.05
Share Class CH (EUR)	1,990,645	28.00	28.50	27.00
Share Class CHR (EUR)	577,479	20.44	21.21	20.96
Share Class CHX (EUR)	780,110	23.00	23.66	22.97
Share Class CX	54,063	25.42	25.87	24.37
Share Class I	8,277,322	30.18	30.24	27.51
Share Class IH (EUR)	1,476,825	25.70	26.02	24.40
Share Class IR	411	25.14	25.67	24.34
Share Class IX	1,523,781	24.81	25.26	23.79
Share Class N	8,788,910	25.77	25.75	–
Share Class NH (GBP)*	231,579	24.64	–	–
Share Class NH (SGD)	8,000,000	25.76	25.83	–
Share Class Z	16,073,076	38.82	38.89	35.36
Share Class ZH (CHF)	462,368	26.51	26.87	25.29
Share Class ZH (EUR)	25,340,651	29.61	29.99	28.11
Share Class ZH3 (BRL)	832,524	20.00 ***	27.20 ***	25.06
Share Class ZHR (GBP)	217,335	24.00	24.72	23.85
Share Class ZX	2,401,213	25.42	25.87	24.37
Total net assets in USD		4,707,555,259	4,473,535,283	2,973,584,114
Morgan Stanley Investment Funds – Global High Yield Bond Fund				
Share Class A	854,837	39.69	42.94	38.09
Share Class AH (EUR)	291,127	31.93	34.98	32.01
Share Class AHRM (ZAR)	303	469.00	515.03	–
Share Class AHX (EUR)	671,573	21.51	24.28	23.47
Share Class AR	400	21.17	23.75	22.52
Share Class ARM	414	22.92	25.66	–
Share Class AX	1,315,782	24.37	27.16	25.44
Share Class B	615,439	36.42	39.60	35.48
Share Class BH (EUR)	276,490	29.41	32.38	29.93
Share Class BHX (EUR)	1,024,876	21.48	24.23	23.42
Share Class BX	1,502,709	24.34	27.11	25.40
Share Class C	115,141	31.90	34.62	30.89
Share Class CH (EUR)	69,343	28.23	31.02	28.55
Share Class CHX (EUR)	2,160	20.61	23.26	22.48
Share Class CX	14,367	22.01	24.52	22.97
Share Class I	16,491	28.09	30.33	26.78
Share Class IX	43,737	19.36	21.57	20.21
Share Class N	5,736,945	24.31	26.15	–
Share Class Z	6,067,351	41.44	44.73	39.48
Share Class ZH (EUR)	142,990	25.49	27.86	25.37
Total net assets in USD		587,898,310	588,306,391	619,126,499
Morgan Stanley Investment Funds – Short Maturity Euro Bond Fund				
Share Class A	14,694,999	19.93	20.18	20.05
Share Class B	2,543,653	16.07	16.35	16.41
Share Class C	123,945	24.92	25.32	25.32
Share Class I	1,113,041	22.03	22.26	22.03
Share Class N	293,857	24.81	25.01	–
Share Class NH (USD)	400	25.45	25.44	–
Share Class Z	33,942,198	30.58	30.85	30.44
Total net assets in EUR		1,406,592,147	2,259,110,399	2,571,556,010

* Share Class was launched during the period.

*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – US Dollar Corporate Bond Fund				
Share Class A	168,759	30.94	29.47	25.37
Share Class AH (EUR)**	–	–	–	23.33
Share Class I	192,511	31.60	30.02	25.72
Share Class N*	400	24.90	–	–
Share Class NH (EUR)*	400	24.90	–	–
Share Class Z	1,432,655	31.64	30.06	25.74
Share Class ZH (EUR)*	400	24.89	–	–
Total net assets in USD		56,673,333	19,554,093	27,130,879
Morgan Stanley Investment Funds – US Dollar High Yield Bond Fund				
Share Class A	189,124	31.30	33.41	29.21
Share Class AH (EUR)	4,220	24.48	26.44	23.83
Share Class AR	7,862	21.96	24.28	22.77
Share Class AX	339,981	23.37	25.64	23.67
Share Class BH (EUR)	5,393	23.73	25.76	23.44
Share Class C	376,529	30.53	32.66	28.68
Share Class CH (EUR)	3,462	24.15	26.13	23.66
Share Class I	249,111	32.75	34.81	30.19
Share Class J	3,629,164	24.32	25.81	–
Share Class JH (EUR)	745,113	23.96	25.74	–
Share Class N	400	24.77	26.26	–
Share Class Z	5,531,098	33.04	35.12	30.38
Share Class ZH (EUR)	16,286	25.35	27.26	24.31
Share Class ZHX (EUR)	4,813,000	22.15	24.60	23.45
Total net assets in USD		445,053,134	392,805,741	203,622,630
Morgan Stanley Investment Funds – US Dollar Short Duration Bond Fund				
Share Class A	5,420,333	27.06	26.64	25.75
Share Class I	2,638,622	27.46	26.99	26.00
Share Class N	400	25.88	25.42	–
Share Class Z	511,571	27.54	27.06	26.04
Total net assets in USD		233,206,300	280,923,648	207,103,938
Morgan Stanley Investment Funds – US Dollar Short Duration High Yield Bond Fund				
Share Class A	1,072,345	30.47	32.61	29.68
Share Class AH (EUR)	147,021	24.41	26.44	24.81
Share Class AR	455,949	22.00	24.40	23.77
Share Class AX	358,564	22.49	24.79	23.84
Share Class BH (EUR)	92,221	23.65	25.75	24.41
Share Class C	264,386	29.95	32.10	29.31
Share Class CH (EUR)	9,904	24.17	26.23	24.69
Share Class CX	38,958	22.48	24.77	23.82
Share Class I	673,900	31.60	33.71	30.48
Share Class N	400	24.27	25.82	–
Share Class Z	128,679	31.68	33.78	30.53
Total net assets in USD		91,678,448	102,093,193	79,367,000
Morgan Stanley Investment Funds – Global Balanced Defensive Fund				
Share Class A	511,966	25.11	25.83	24.62
Share Class B	1,672,143	24.16	24.98	24.05
Share Class C	415,459	24.44	25.23	24.22
Share Class Z	57,814	25.78	26.43	25.03
Total net assets in EUR		64,899,945	65,071,057	51,156,564
Morgan Stanley Investment Funds – Global Balanced Fund				
Share Class A	61,858	24.76	26.51	24.71
Share Class B	148,937	23.82	25.63	24.13
Share Class C	90,321	23.86	25.64	24.07
Share Class Z	28,641,139	25.97	27.67	25.48
Total net assets in EUR		750,968,538	795,725,383	321,432,281

* Share Class was launched during the period.

** Share Class was closed during the period.

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Global Balanced Income Fund				
Share Class A	84,420	26.41	28.65	26.56
Share Class AHR (USD)	1,454,977	20.63	22.82	21.83
Share Class AHRM (AUD)	11,183	22.76	25.25	24.26
Share Class AHRM (USD)	54,849	23.02	25.44	24.32
Share Class AR	5,802,727	19.52	21.60	20.90
Share Class BR	7,638,728	18.28	20.34	19.88
Share Class CHR (USD)	70,258	20.32	22.55	21.73
Share Class CR	1,287,321	18.59	20.65	20.12
Share Class I	63,847	26.59	28.71	26.31
Share Class IHR (USD)	131,083	22.29	24.54	23.20
Share Class IR	661,578	20.97	23.11	22.10
Share Class Z	470,845	28.46	30.72	28.13
Share Class ZH (USD)	154,286	26.64	28.49	25.35
Share Class ZHR (GBP)	5,009	20.48	22.64	21.60
Share Class ZR	11,243	21.40	23.57	22.53
Total net assets in EUR		344,029,276	439,701,599	501,711,493
Morgan Stanley Investment Funds – Global Balanced Risk Control Fund of Funds				
Share Class A	46,758,728	37.85	38.42	35.76
Share Class AH (USD)	5,385,603	32.45	32.64	29.51
Share Class B	19,861,117	34.74	35.44	33.32
Share Class C	11,619,274	32.77	33.38	31.28
Share Class CH (USD)	1,125,133	29.39	29.67	27.01
Share Class I	490,961	26.29	26.52	24.38
Share Class IH (USD)	3,045,691	30.55	30.54	27.27
Share Class Z	27,637,280	40.44	40.79	37.49
Share Class ZH (GBP)	77,344	26.50	26.70	24.26
Share Class ZH3 (BRL)	557,936	20.12 ***	27.29 ****	24.24
Share Class ZH3 (COP)	33,861	23.79 ***	27.22 ***	24.25
Total net assets in EUR		4,253,685,601	4,751,593,874	4,997,778,326
Morgan Stanley Investment Funds – Global Balanced Sustainable Fund (4)				
Share Class A	4,000	25.00	–	–
Share Class B	4,000	25.00	–	–
Share Class C	4,000	25.00	–	–
Share Class I	784,000	25.00	–	–
Share Class Z	4,000	25.00	–	–
Total net assets in EUR		20,000,000	–	–
Morgan Stanley Investment Funds – Global Multi-Asset Income Fund				
Share Class AHR (USD)	402	24.59	27.09	24.52
Share Class AR	402	23.56	26.24	24.48
Share Class IR	402	23.95	26.54	24.49
Share Class Z	516,752	28.20	30.38	26.68
Total net assets in EUR		14,600,814	15,731,824	13,814,050
Morgan Stanley Investment Funds – Global Multi-Asset Opportunities Fund				
Share Class A	171,432	17.90	20.19	20.60
Share Class AH (USD)	852	19.93	22.25	22.05
Share Class B	81,302	16.82	19.07	19.66
Share Class C	16,330	17.08	19.34	19.89
Share Class I	411	19.05	21.38	21.61
Share Class Z	30,826	19.09	21.43	21.64
Share Class ZH (CHF)	400	21.55	24.19	24.54
Share Class ZH (GBP)	1,514,274	21.50	24.12	24.09
Share Class ZH (USD)	80,057	22.98	25.52	–
Share Class ZHX (GBP)	336	21.08	23.73	23.91
Total net assets in EUR		42,712,564	55,893,025	72,477,821
Morgan Stanley Investment Funds – Multi-Asset Risk Control Fund				
Share Class A	4,000	24.01	25.59	–
Share Class I	4,000	24.18	25.65	–
Share Class Z	392,000	24.19	25.65	–
Total net assets in USD		9,674,325	10,260,921	–

(4) Fund commenced operation on 30 June 2020.

*** Official Net Asset Value per Share is in USD.

**** Official Net Asset Value per Share is in EUR.

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

Statement of share and net assets statistics (continued)

For the period ended 30 June 2020

	Shares outstanding as at	Nav per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Morgan Stanley Investment Funds – Real Assets Fund				
Share Class A	2,179	24.00	26.88	–
Share Class I	2,000	24.31	27.09	–
Share Class Z	396,000	24.32	27.10	–
Total net assets in USD		9,732,789	10,839,754	–
Morgan Stanley Investment Funds – Liquid Alpha Capture Fund				
Share Class A	400	24.70	24.73	22.73
Share Class AH (EUR)	98,852	25.68	25.98	24.63
Share Class BH (EUR)	163,098	24.13	24.54	23.49
Share Class CH (EUR)	20,835	24.82	25.18	23.98
Share Class I	400	25.13	25.05	22.83
Share Class N	1,265,018	30.80	30.61	27.72
Total net assets in USD		46,812,681	69,519,232	61,917,352

Notes to the financial statements

As at 30 June 2020

1 THE COMPANY

Morgan Stanley Investment Funds (“The Company”) was incorporated on 21 November 1988 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (“SICAV”) and is registered as an undertaking for collective investment pursuant to Part 1 of the Law of 17 December 2010. The 2010 Law transposes the UCITS Directives (Directive 2009/65/EC as amended by Directive 2014/91/EU) into Luxembourg legislation.

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Company is presently structured to provide both institutional and individual investors with a variety of Equity, Bond, Liquidity, Alternative and Asset Allocation Funds.

At the date of this report sixty-eight funds are open for subscription.

Fund Name	Date of launch
Asia Opportunity Fund	31 March 2016
Asian Equity Fund	8 October 1991
Asian Property Fund	1 July 1997
Breakout Nations Fund	31 July 2015
China A-shares Fund	29 December 2017
China Equity Fund	1 August 2019
Counterpoint Global Fund	28 September 2018
Developing Opportunity Fund	20 December 2019
Emerging Europe, Middle East and Africa Equity Fund	16 October 2000
Emerging Leaders Equity Fund	17 August 2012
Emerging Markets Equity Fund	8 June 1993
Emerging Markets Small Cap Equity Fund	28 March 2013
Europe Opportunity Fund	8 April 2016
European Property Fund	1 July 1997
Global Active Factor Equity Fund	12 July 2016
Global Advantage Fund	31 January 2013
Global Brands Fund	31 October 2000
Global Brands Equity Income Fund	29 April 2016
Global Endurance Fund	30 August 2019
Global Infrastructure Fund	14 June 2010
Global Infrastructure Unconstrained Fund	26 January 2018
Global Opportunity Fund	30 November 2010
Global Permanence Fund	30 August 2019
Global Property Fund	31 October 2006
Global Property Unconstrained Fund	17 November 2017
Global Quality Fund	1 August 2013
Global Sustain Fund	29 June 2018
Indian Equity Fund	30 November 2006
International Equity (ex US) Fund	18 November 2014
Japanese Equity Fund	14 June 2010
Latin American Equity Fund	2 August 1994
US Active Factor Equity Fund	5 July 2016
US Advantage Fund	1 December 2005
US Growth Fund	25 August 1992
US Insight Fund	28 November 2014
US Property Fund	9 January 1996
Emerging Markets Corporate Debt Fund	7 March 2011
Emerging Markets Debt Fund	11 April 1995
Emerging Markets Domestic Debt Fund	28 February 2007
Emerging Markets Fixed Income Opportunities Fund	3 August 2015
Euro Bond Fund	8 September 1992
Euro Corporate Bond Fund	3 September 2001
Euro Corporate Bond – Duration Hedged Fund	6 July 2018
Euro Strategic Bond Fund	26 February 1991
European Fixed Income Opportunities Fund	30 September 2014
European High Yield Bond Fund	27 May 1997

Fund Name	Date of launch
Global Asset Backed Securities Fund	3 December 2012
Global Bond Fund	7 November 1989
Global Buy and Hold 2020 Bond Fund	21 October 2016
Global Convertible Bond Fund	17 July 2002
Global Credit Fund	14 November 2012
Global Fixed Income Opportunities Fund	7 November 2011
Global High Yield Bond Fund	18 November 2011
Short Maturity Euro Bond Fund	2 August 1994
US Dollar Corporate Bond Fund	12 October 2015
US Dollar High Yield Bond Fund	2 December 2014
US Dollar Short Duration Bond Fund	22 April 2016
US Dollar Short Duration High Yield Bond Fund	4 December 2014
Global Balanced Defensive Fund	23 August 2016
Global Balanced Fund	16 August 2016
Global Balanced Income Fund	31 July 2014
Global Balanced Risk Control Fund of Funds	2 November 2011
Global Balanced Sustainable Fund	30 June 2020
Global Multi-Asset Income Fund	1 October 2015
Global Multi-Asset Opportunities Fund	22 April 2014
Multi-Asset Risk Control Fund	30 September 2019
Real Assets Fund	1 March 2019
Liquid Alpha Capture Fund	31 March 2014

The following significant changes were made in the period ended 30 June 2020:

Launched Classes

Fund Name	Share Class	Date
Global Fixed Income Opportunities Fund	NH (GBP)	23 January 2020
Emerging Markets Fixed Income Opportunities Fund	NH (GBP)	4 February 2020
Asia Opportunity Fund	S	7 February 2020
Developing Opportunity Fund	J	7 February 2020
European Fixed Income Opportunities Fund	N	12 February 2020
Global Sustain Fund	ZH (EUR)	12 March 2020
Global Sustain Fund	IH (EUR)	9 April 2020
Emerging Markets Debt Fund	IH (EUR)	24 April 2020
Developing Opportunity Fund	N	29 April 2020
Global Sustain Fund	ZH (CHF)	20 May 2020
Global Sustain Fund	ZH (GBP)	20 May 2020
Global Brands Equity Income Fund	ZHR (CHF)	22 May 2020
Global Brands Equity Income Fund	ZHR (GBP)	5 June 2020
Global Opportunity Fund	IH (EUR)	9 June 2020
Global Brands Fund	IH (EUR)	11 June 2020
European High Yield Bond Fund	ZH (USD)	16 June 2020
Global Opportunity Fund	IH1 (AUD)	17 June 2020
US Dollar Corporate Bond Fund	N	18 June 2020
US Dollar Corporate Bond Fund	NH (EUR)	18 June 2020
US Dollar Corporate Bond Fund	ZH (EUR)	18 June 2020
Asia Opportunity Fund	JH (GBP)	24 June 2020
Global Balanced Sustainable Fund	A	30 June 2020
Global Balanced Sustainable Fund	B	30 June 2020
Global Balanced Sustainable Fund	C	30 June 2020
Global Balanced Sustainable Fund	I	30 June 2020
Global Balanced Sustainable Fund	Z	30 June 2020

Closed Classes

Fund Name	Share Class	Date
Eurozone Equity Alpha Fund	A	20 April 2020
Eurozone Equity Alpha Fund	AH (USD)	20 April 2020
Eurozone Equity Alpha Fund	AR	20 April 2020
Eurozone Equity Alpha Fund	B	20 April 2020
Eurozone Equity Alpha Fund	BR	20 April 2020
Eurozone Equity Alpha Fund	C	20 April 2020
Eurozone Equity Alpha Fund	CR	20 April 2020
Eurozone Equity Alpha Fund	I	20 April 2020
Eurozone Equity Alpha Fund	IH (USD)	20 April 2020
Eurozone Equity Alpha Fund	Z	20 April 2020

Notes to the financial statements (continued)

As at 30 June 2020

Launched Funds

- On 30 June 2020, Morgan Stanley Investment Funds – Global Balanced Sustainable Fund commenced operations.

Name Change

- On 20 April 2020, the Morgan Stanley Investment Funds – European Champions Fund changed its name to Morgan Stanley Investment Funds – Europe Opportunity Fund.
- On 15 May 2020, the Morgan Stanley Investment Funds – Global Counterpoint Fund changed its name to Morgan Stanley Investment Funds – Counterpoint Global Fund.

Merger of Funds

- On 20 April 2020, Morgan Stanley Investment Funds – Eurozone Equity Alpha Fund merged into Morgan Stanley Investment Funds – European Champions Fund.

Merging Fund – Eurozone Equity Alpha Fund Share Class	Net Asset value per share	Merging Fund – Eurozone Equity Alpha Fund Share Class	Receiving fund – European Champions Fund Share Class	Net Asset value per share	Receiving fund – European Champions Fund Share Class	Net Asset value per share
A	10.85		A	31.17		
AR	21.50		AR	25.80		
B	8.89		B	29.55		
BR	20.23		BR	25.52		
C	20.99		C	29.91		
CR	20.48		CR	25.60		
I	12.39		I	32.20		
Z	39.19		Z	32.26		
AH (USD)	34.91		AH (USD)	34.12		
IH (USD)	29.21		IH (USD)	27.23		

Significant event

- The global Coronavirus (COVID-19) pandemic continues to create unprecedented economic and social uncertainty throughout the world. During the period, global financial markets exhibited high levels of volatility which gave rise to steep and fast declines in global asset values (from 21st February through 23rd March). Following unprecedented commitments to fiscal and monetary stimulus by governments and central banks globally we witnessed a strong recovery in asset values through the end of the period. Whilst the ultimate impact of the pandemic is difficult to predict, we have experienced increased market volatility and economic uncertainties, which may materially affect the valuation of portfolio investments and in turn, the net asset value of the Fund. There may be other financial or operational impacts, the extent of which is unpredictable at this time. The aforementioned intervention to negate the negative effects of COVID-19 on economies and market performance seems to be having positive impact on market volatility (which has declined from levels seen in March but remains elevated) but the long-term effect of such intervention is currently unpredictable.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with generally accepted accounting principles applicable to UCITS investment funds in Luxembourg and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

a) Valuation of securities

Securities listed on a recognised stock exchange or dealt in on any other regulated market are valued at their last available prices at the valuation point, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

In normal market conditions, fixed income securities (including mortgage and asset backed securities) are valued at mid market price at the valuation point, based on data provided by pricing vendors.

In the event that the last available price or mid market price (fixed income) does not truly reflect the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Investments in other Undertakings for Collective Investments (“UCIs”) are valued at the last available net asset value for the UCI in question, excluding redemption fees if any.

Events may occur between the determination of an investment's last available price and the determination of the Fund's Net Asset Value per Share at the valuation point that may, in the opinion of the Board of Directors of the Company, mean that the last available price does not reflect the fair market value of the investment. In such circumstances the price of such investment shall be adjusted in accordance with the procedures adopted from time to time by the Board of Directors of the Company in their discretion. As at the date of this annual report, certain securities may be fair valued in accordance with these procedures.

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to an available Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out further valuations as appropriate.

Notes to the financial statements (continued)

As at 30 June 2020

b) Valuation of Interest rate swaps

An Interest Rate Swap (“IRS”) is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

IRS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on interest rate swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on interest rate swaps” and the realised gain/loss under “Net realised gain/(loss) on interest rate swaps” in the Statement of operations and changes in net assets.

c) Inflation rate swaps

An inflation rate swap is a bilateral agreement in which each of the parties agree to exchange fixed rate payments for floating, inflation index linked payments based on a notional amount that serves as a computation basis.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on inflation rate swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on inflation rate swaps” and the realised gain/loss under “Net realised gain/(loss) on inflation rate swaps” in the Statement of operations and changes in net assets.

d) Valuation of Credit default swaps

A Credit Default Swap (“CDS”) is a transaction in which two parties enter into an agreement, whereby the buyer pays the seller a periodic payment for the specified life of the agreement. The seller makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event does occur, the seller will then make a payment to the buyer, and the swap contract will terminate.

CDS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on credit default swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on credit default swaps” and the realised gain/loss under “Net realised gain/(loss) on credit default swaps” in the Statement of operations and changes in net assets.

The notional amount represents the highest potential liability of a contract and is not shown in the Statement of assets and liabilities.

e) Valuation of Total return swaps

A Total Return Swap (“TRS”) is a transaction in which the buyer receives the performance of an underlying asset and in return the buyer pays funding costs and generally, an arrangement fee. The underlying asset may be, but not limited to, a specific security, basket of securities, other instruments and index.

TRS contracts are valued by reference to the mark to market value based on the market value of the underlying asset.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on total return swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on total return swaps” and the realised gain/loss under “Net realised gain/(loss) on total return swaps” in the Statement of operations and changes in net assets.

f) Valuation of Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

In determining the accounting treatment for options, consideration is given to the nature of the instrument itself and the Fund’s Investment objective. When the underlying is acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium paid. When an option is closed, the difference between the premium and the cost to close the position is recorded under “Net realised gain/(loss) on options contracts” in the Statement of operations and changes in net assets. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For the Global Balanced Income Fund and Global Multi-Asset Income Fund, the premium received on written listed and OTC options is recorded as income. When an option is closed, the cost to close the position is recorded under “Net realised gain/(loss) on options contracts” in the Statement of operations and changes in net assets.

The market value of options purchased at market value / options written at market value is recorded in the Statement of assets and liabilities. The changes in unrealised gain/(loss) on options are recorded under “Net change in unrealised appreciation/(depreciation) on options contracts” in the Statement of operations and changes in net assets.

Notes to the financial statements (continued)

As at 30 June 2020

g) Valuation of Forward currency exchange contracts

A forward currency exchange contract is an agreement between two parties to exchange one currency for another at a specific price and date in the future.

Open forward contracts are valued by reference to the last available currency rates prevailing at the relevant valuation point.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on forward currency exchange contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts” and the realised gain/loss under “Net realised gain/(loss) on forward currency exchange contracts” in the Statement of operations and changes in net assets.

h) Valuation of Financial futures contracts

A financial futures contract is a contractual agreement, to buy or sell a particular commodity or financial instrument at a pre-determined price in the future. Financial futures contracts detail the quality and quantity of the underlying asset and they are standardised to facilitate trading on a futures exchange.

Futures contracts are valued at the last available prices, on the exchanges for which the contracts are traded on, as at the valuation point.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on financial futures contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on financial futures contracts” and the realised gain/loss under “Net realised gain/(loss) on financial futures contracts” in the Statement of operations and changes in net assets.

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is affected. Cash collateral paid/owed to the broker as of 30 June 2020 is recorded as part of “Cash at bank and at brokers” and “Bank overdraft and due to broker” in the Statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealised appreciation/(depreciation) on financial futures contracts. When the contract is closed, the Fund records a “Net realised gain/(loss) on financial futures contracts” equal to the difference between the value of the contract at the time it was opened and the time it is closed.

i) Income and securities transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. For short term money market instruments the discount/premium is accreted/amortised on a daily basis until maturity or the sale of the instrument. Income from securities lending is recorded on a cash receipts basis.

Securities transactions are accounted for on a trade date basis, on the date the securities are purchased or sold. Realised gains or losses on the sale of securities are determined on the basis of the average cost method and are recorded under “Net realised gain/(loss) on sales of investments” in the Statement of operations and changes in net assets.

For the Global Asset Backed Securities Fund realised gains and losses on the sale of interest only mortgaged-backed securities are determined on a First In First Out (FIFO) basis of cost method and are recorded under “Net realised gain/(loss) on sales of investments” in the Statement of operations and changes in net assets.

j) Valuation of Repurchase agreements

Under a repurchase agreement, the Company purchases securities and agrees to re-sell them at a mutually agreed upon date and price. A repurchase agreement is collateralised by securities. Repurchase agreements are valued at cost with interest accrued from the date of purchase.

Repurchase agreements outstanding as at period end, if any, are included in the Statement of assets and liabilities. Net repurchase agreements income is included under “Bank interest” in the Statement of operations and changes in net assets.

k) Translation of foreign currencies

Transactions in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities.

The Combined statement of assets and liabilities is presented in US Dollars at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities, while the combined Statement of operations and changes in net assets is presented in US Dollars at the average exchange rates ruling during the period.

The difference between opening net assets stated at exchange rates at the beginning of the period and their value at the end of the period is shown as “Translation difference” in the Statement of operations and changes in net assets.

Notes to the financial statements (continued)

As at 30 June 2020

3 SECURITIES LENDING

Certain Funds may lend securities to qualified financial institutions, such as broker-dealers, to earn additional income. Any increase or decrease in the fair value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan would remain in the Fund. Funds that lend securities, receive securities as collateral in an amount equal to or exceeding 100% of the current fair value of the loaned securities. The collateral is marked to market daily, by the securities lending agent, to ensure that a minimum of 100% collateral coverage is maintained throughout the term of the loan. Securities lending income is generated as a result of securities on loan less compensation to the administrative agent. Net securities lending income is included in the Statement of operations and changes in net assets. See note 4(c) for related party disclosure on securities lending transactions, and "Appendix 5: Securities Financing Transactions" for further information on securities lending transactions.

The value of loaned securities, related collateral outstanding, identity of the counterparties, security lending income and associated operational costs and fees for the period ended 30 June 2020 are as follows:

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Non cash collateral in Fund currency*	Total collateral in Fund currency
Asian Equity Fund	USD	Credit Suisse Securities (Europe)	113,841	121,163	121,163
Asian Equity Fund	USD	Deutsche Bank	192,735	204,762	204,762
Asian Equity Fund	USD	J.P. Morgan	164,883	174,548	174,548
Asian Equity Fund	USD	Morgan Stanley & Co. International	898,754	963,035	963,035
Asian Equity Fund	USD	UBS	5,861	6,245	6,245
Counterpoint Global Fund	USD	Credit Suisse Securities (Europe)	318	339	339
Counterpoint Global Fund	USD	Merrill Lynch	2,756	2,902	2,902
Counterpoint Global Fund	USD	UBS	496,099	529,053	529,053
Emerging Markets Equity Fund	USD	Credit Suisse Securities (Europe)	5,911,798	6,292,074	6,292,074
Emerging Markets Equity Fund	USD	Deutsche Bank	3,330,044	3,537,836	3,537,836
Emerging Markets Equity Fund	USD	J.P. Morgan	4,524,897	4,797,762	4,797,762
Emerging Markets Equity Fund	USD	Morgan Stanley & Co. International	2,286,703	2,450,254	2,450,254
Emerging Markets Equity Fund	USD	UBS	809,003	863,339	863,339
Emerging Markets Small Cap Equity Fund	USD	Credit Suisse Securities (Europe)	79,440	98,549	98,549
Emerging Markets Small Cap Equity Fund	USD	Morgan Stanley & Co. International	242,085	259,399	259,399
Emerging Markets Small Cap Equity Fund	USD	UBS	87,805	93,552	93,552
European Property Fund	EUR	Credit Suisse Securities (Europe)	1,798,676	1,914,376	1,914,376
European Property Fund	EUR	HSBC	512,490	541,854	541,854
European Property Fund	EUR	J.P. Morgan	661,537	706,117	706,117
European Property Fund	EUR	Merrill Lynch	391,629	412,846	412,846
European Property Fund	EUR	Morgan Stanley & Co. International	24,076	25,780	25,780
European Property Fund	EUR	UBS	5,833	6,215	6,215
Global Infrastructure Fund	USD	BNP Paribas	36,785,802	38,744,613	38,744,613
Global Infrastructure Fund	USD	J.P. Morgan	2,879,138	3,047,903	3,047,903
Global Infrastructure Fund	USD	Merrill Lynch	3,429,492	3,615,289	3,615,289
Global Infrastructure Fund	USD	UBS	8,400,711	8,963,896	8,963,896
Global Opportunity Fund	USD	Credit Suisse Securities (Europe)	132,295,972	161,017,161	161,017,161
Global Opportunity Fund	USD	HSBC	148,719	157,239	157,239
Global Opportunity Fund	USD	UBS	50,119,354	53,496,300	53,496,300
Latin American Equity Fund	USD	J.P. Morgan	116,111	123,935	123,935
Latin American Equity Fund	USD	Morgan Stanley & Co. International	387,081	414,767	414,767
US Advantage Fund	USD	Credit Suisse Securities (Europe)	171,996,696	197,031,739	197,031,739
US Advantage Fund	USD	Merrill Lynch	86,782,094	91,381,854	91,381,854
US Advantage Fund	USD	Morgan Stanley & Co. International	36,983,400	39,628,550	39,628,550
US Advantage Fund	USD	UBS	22,864,887	24,361,578	24,361,578
US Growth Fund	USD	Credit Suisse Securities (Europe)	22,522,118	27,939,797	27,939,797

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Non cash collateral in Fund currency*	Total collateral in Fund currency
US Growth Fund	USD	Deutsche Bank	1,072,376	1,139,291	1,139,291
US Growth Fund	USD	UBS	36,168,747	38,535,778	38,535,778
Emerging Markets Corporate Debt Fund	USD	Barclays	115,160,722	123,443,253	123,443,253
Emerging Markets Debt Fund	USD	Barclays	37,271,190	40,119,956	40,119,956
Euro Bond Fund	EUR	Barclays	65,279,599	67,767,555	67,767,555
Euro Corporate Bond Fund	EUR	Barclays	378,310,196	393,182,429	393,182,429
Euro Strategic Bond Fund	EUR	Barclays	153,516,252	159,833,176	159,833,176
European High Yield Bond Fund	EUR	Barclays	176,965,569	184,358,986	184,358,986
Global Bond Fund	USD	Barclays	29,647,295	31,496,777	31,496,777
Global Convertible Bond Fund	USD	Credit Suisse Securities (Europe)	9,809,465	11,989,158	11,989,158
Global Convertible Bond Fund	USD	Goldman Sachs	1,386,848	1,448,490	1,448,490
Global Convertible Bond Fund	USD	J.P. Morgan	2,748,327	2,887,791	2,887,791
Global Convertible Bond Fund	USD	Nomura	1,047,115	1,079,446	1,079,446
Global Fixed Income Opportunities Fund	USD	Barclays	167,284,306	177,001,508	177,001,508
Short Maturity Euro Bond Fund	EUR	Barclays	75,764,572	78,652,135	78,652,135

* Collateral is comprised of government bonds issued by the following countries: Austria, Belgium, Germany, Finland, France, UK, Netherlands and USA.

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fees in Fund currency	Lending income (net) in Fund currency
Asian Equity Fund	USD	2,948	590	2,358
Counterpoint Global Fund	USD	478	96	382
Emerging Markets Equity Fund	USD	57,691	11,538	46,153
Emerging Markets Small Cap Equity Fund	USD	5,069	1,014	4,055
European Property Fund	EUR	2,370	474	1,896
Eurozone Equity Alpha Fund	EUR	18,915	3,783	15,132
Global Infrastructure Fund	USD	262,343	52,469	209,874
Global Opportunity Fund	USD	134,638	26,928	107,710
Latin American Equity Fund	USD	2,800	560	2,240
US Advantage Fund	USD	1,583,174	316,635	1,266,539
US Growth Fund	USD	144,091	28,818	115,273
Emerging Markets Corporate Debt Fund	USD	341,463	68,293	273,170
Emerging Markets Debt Fund	USD	10,230	2,046	8,184
Euro Bond Fund	EUR	61,673	12,335	49,338
Euro Corporate Bond Fund	EUR	519,979	103,996	415,983
Euro Corporate Bond – Duration Hedged Fund	EUR	20,060	4,012	16,048
Euro Strategic Bond Fund	EUR	114,128	22,826	91,302
European High Yield Bond Fund	EUR	602,435	120,487	481,948
Global Bond Fund	USD	29,248	5,850	23,398
Global Convertible Bond Fund	USD	86,924	17,385	69,539
Global Fixed Income Opportunities Fund	USD	227,738	45,548	182,190
Short Maturity Euro Bond Fund	EUR	85,256	17,051	68,205

4 RELATED PARTY TRANSACTIONS AND AFFILIATIONS

The Company has delegated to the Management Company MSIM Fund Management (Ireland) Limited under the overall supervision and control of the Board of Directors of the Company, its investment management services, central administration, registrar and transfer agency services as well as marketing, principal distribution and sales services, as more specifically detailed in the management company services agreement as well as in the prospectus of the Company.

MSIM Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland to provide these services. The Management Company may delegate some of its tasks to other parties, as detailed below, subject to approval by the Company. The Management Company's liability to the Company for the performance of collective portfolio management and other delegated services has not been affected by such delegation.

Notes to the financial statements (continued)

As at 30 June 2020

The Management Company in turn delegates the investment management functions to Morgan Stanley Investment Management Limited known as the “Investment Adviser”.

Under the terms of an investment advisory agreement, Morgan Stanley Investment Management Limited has been appointed Investment Adviser with responsibility for advising the Company within the scope of the day-to-day management of the various Funds. The Investment Adviser may delegate any of its responsibilities to any other party subject to approval by the Board of Directors of the Company and the CSSF but the Investment Adviser shall remain responsible for the proper performance by such party of those responsibilities. A full list of sub-advisers can be found on pages 413 to 414.

Under the terms of the Management Company Services Agreement the Management Company is entitled to receive a Management Fee at the annual rates set out below. Under the Investment Advisory Agreements the Investment Advisers are entitled to receive a fee for their discretionary investment management and investment advisory services. Under the Distribution Agreement the Distributor is entitled to receive a fee for their distribution services. The fees of the Investment Adviser and the Distributor will be paid out of the Management Fee (except for distribution fees paid on class B as described in sub-section iv on page 396).

The annual Management Fee rates being charged as of 30 June 2020 are as follows and are as disclosed within the prospectus of the Company unless footnoted otherwise:

Fund Name	Share Class Indicators: A and B	Share Class Indicator: C	Share Class Indicators: F, I and Z	Share Class Indicator: J	Share Class Indicator: S
Asia Opportunity Fund ¹	1.60%	2.40%	0.75%	0.65%	0.75%
Asian Equity Fund	1.40%	2.20%	0.75%	N/A	0.75%
Asian Property Fund	1.40%	2.20%	0.75%	N/A	0.75%
Breakout Nations Fund	1.50%	2.20%	0.75%	N/A	0.75%
China A-shares Fund	1.70%	2.40%	0.70%	0.55%	0.70%
China Equity Fund	1.70%	2.40%	0.70%	0.50%	0.70%
Counterpoint Global Fund ²	1.60%	2.40%	0.80%	0.60%	0.80%
Developing Opportunity Fund	2.00%	2.65%	0.80%	0.60%	0.80%
Emerging Europe, Middle East and Africa Equity Fund	1.60%	2.40%	1.10%	N/A	1.10%
Emerging Leaders Equity Fund	1.90%	2.60%	0.75%	N/A	0.75%
Emerging Markets Equity Fund ³	1.60%	2.40%	1.10%	N/A	1.10%
Emerging Markets Small Cap Equity Fund	2.40%	3.00%	1.20%	N/A	1.20%
Europe Opportunity Fund ⁴	1.50%	2.20%	0.75%	0.40%	0.75%
European Property Fund	1.40%	2.20%	0.75%	N/A	0.75%
Global Active Factor Equity Fund	1.35%	1.80%	0.55%	N/A	0.55%
Global Advantage Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Brands Fund	1.40%	2.20%	0.75%	N/A	0.75%
Global Brands Equity Income Fund	1.75%	2.50%	0.85%	0.55%	0.85%
Global Endurance Fund	1.60%	2.40%	0.75%	N/A	N/A
Global Infrastructure Fund	1.50%	2.30%	0.85%	N/A	0.85%
Global Infrastructure Unconstrained Fund	1.50%	2.30%	0.75%	0.50%	0.75%
Global Opportunity Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Permanence Fund	1.60%	2.40%	0.75%	N/A	N/A
Global Property Fund	1.50%	2.30%	0.85%	N/A	0.85%
Global Property Unconstrained Fund	1.50%	2.30%	0.75%	N/A	0.75%
Global Quality Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Sustain Fund	1.50%	2.30%	0.65%	0.50%	0.65%
Indian Equity Fund	1.60%	2.40%	0.75%	N/A	0.75%
International Equity (ex US) Fund	1.60%	2.40%	0.75%	N/A	0.75%
Japanese Equity Fund	1.40%	2.20%	0.75%	N/A	0.75%
Latin American Equity Fund	1.60%	2.40%	1.00%	0.35%	1.00%

Fund Name	Share Class Indicators: A and B	Share Class Indicator: C	Share Class Indicators: F, I and Z	Share Class Indicator: J	Share Class Indicator: S
US Active Factor Equity Fund	1.10%	1.50%	0.45%	N/A	0.45%
US Advantage Fund	1.40%	2.20%	0.70%	N/A	0.70%
US Growth Fund	1.40%	2.20%	0.70%	N/A	0.70%
US Insight Fund	1.50%	2.20%	0.70%	N/A	0.70%
US Property Fund	1.40%	2.20%	0.75%	N/A	0.75%
Emerging Markets Corporate Debt Fund	1.45%	2.15%	0.75%	N/A	0.75%
Emerging Markets Debt Fund	1.40%	2.10%	0.65%	N/A	0.60%
Emerging Markets Domestic Debt Fund	1.40%	2.10%	0.65%	N/A	0.65%
Emerging Markets Fixed Income Opportunities Fund	1.40%	1.90%	0.70%	0.35%	0.70%
Euro Bond Fund ⁵	0.80%	1.45%	0.45%	N/A	0.45%
Euro Corporate Bond Fund ⁶	0.80%	1.45%	0.45%	N/A	0.40%
Euro Corporate Bond – Duration Hedged Fund	0.80%	1.45%	0.45%	N/A	0.40%
Euro Strategic Bond Fund	0.80%	1.45%	0.45%	N/A	0.40%
European Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	0.25%	0.45%
European High Yield Bond Fund	0.85%	1.50%	0.50%	N/A	0.50%
Global Asset Backed Securities Fund ⁷	1.00%	1.60%	0.50%	N/A	0.50%
Global Bond Fund	0.80%	1.45%	0.45%	N/A	0.45%
Global Buy and Hold 2020 Bond Fund	0.50%	N/A	0.30%	N/A	0.30%
Global Convertible Bond Fund	1.00%	1.60%	0.60%	N/A	0.55%
Global Credit Fund	0.80%	1.45%	0.45%	N/A	0.45%
Global Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	N/A	0.45%
Global High Yield Bond Fund	1.00%	1.60%	0.60%	N/A	0.60%
Short Maturity Euro Bond Fund ⁸	0.80%	1.45%	0.45%	N/A	0.45%
US Dollar Corporate Bond Fund	0.80%	1.35%	0.35%	0.20%	0.35%
US Dollar High Yield Bond Fund	1.25%	1.70%	0.50%	0.25%	0.50%
US Dollar Short Duration Bond Fund ⁹	0.50%	0.70%	0.20%	N/A	0.20%
US Dollar Short Duration High Yield Bond Fund	1.00%	1.30%	0.40%	0.20%	0.40%
Global Balanced Defensive Fund	1.00%	1.70%	0.40%	N/A	0.40%
Global Balanced Fund	1.50%	2.20%	0.60%	N/A	0.60%
Global Balanced Income Fund	1.50%	2.20%	0.60%	N/A	0.60%
Global Balanced Risk Control Fund of Funds	2.00%	2.70%	0.80%	N/A	0.80%
Global Balanced Sustainable Fund ¹⁰	1.50%	2.00%	0.60%	0.35%	0.60%
Global Multi-Asset Income Fund	1.75%	2.45%	0.75%	N/A	0.75%
Global Multi-Asset Opportunities Fund ¹¹	1.65%	2.40%	0.70%	N/A	0.70%
Multi-Asset Risk Control Fund	1.50%	2.00%	0.60%	0.35%	0.60%
Real Assets Fund	1.50%	2.00%	0.60%	N/A	0.60%
Liquid Alpha Capture Fund	1.35%	1.85%	0.55%	0.35%	0.55%

¹ Asia Opportunity Fund Class S has reduced its Management Fee to 0.69%.

² Formerly known as Global Counterpoint Fund prior to 15 May 2020.

³ Emerging Markets Equity Fund Class Z has reduced its Management Fee to 0.75%.

⁴ Formerly known as European Champions Fund prior to 20 April 2020.

⁵ Euro Bond Fund Class Z has reduced its Management Fee to 0.25%.

⁶ Euro Corporate Bond Fund Class F has reduced its Management Fee to 0.10%, Class S reduced its Management Fee to 0.23%.

⁷ Global Asset Backed Securities Fund Class F has reduced its Management Fee to 0.35%.

⁸ Short Maturity Euro Bond Fund Class Z has reduced its Management Fee to 0.17%.

⁹ US Dollar Short Duration Bond Fund Class A has reduced its Management Fee to 0.40%. Class I and Z have reduced their Management Fee to 0.10%.

¹⁰ Fund commenced operations on 30 June 2020.

¹¹ Global Multi-Asset Opportunities Fund Class A and B have reduced their Management Fee to 1.30%, Class C reduced its Management Fee to 2.05%, I and Z have reduced their Management Fee to 0.35%.

No Management Fee is payable in respect of Share Class Indicator N Shares.

In the case of any individual Fund or Class, the Management Company, the Investment Adviser(s) or/and Distributors may choose to waive or rebate all of their fees and charges or any portion thereof at their absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Fund or Class for instance where the net assets of the Fund or Class are of insufficient size.

Where the Funds invest into underlying investment funds that are managed by the Investment Adviser or its affiliates, the fees and charges of the underlying investment funds are rebated to the Funds to avoid duplicated Management Fees otherwise known as “double dipping”, with the rebate being included within Other income in the Statement of operations and changes in net assets.

Notes to the financial statements (continued)

As at 30 June 2020

The Funds are subject to the following:

- i) Management Fee at the levels described above. The Management Fee covers the fees of the principal distributor and the Investment Adviser.
- ii) A monthly Administration Charge at a maximum annual rate of 0.25% of the Funds' aggregate average daily Net Asset Value attributable to all Classes of Shares of the Funds. The current fees are as follows:

Share Class Indicator	Administration Charge
A, B, C and F	0.19%
I, J and Z	0.14%
S	0.10%
N	0.10%

The Administration Charge will remain in force for an unlimited period and may be changed, subject to the maximum noted above, by the Company upon no less than one month's prior written notice.

The Administration Charge will be utilised by the Company to pay the fees of the Administrator, the Transfer Agent, the Domiciliary Agent (affiliated party) and the Management Company (affiliated party). The Funds will also pay other expenses incurred in the operation of the Company out of the Administration Charge including, without limitation, formation expenses of new Funds, the fees of the Custodian, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, reporting and publishing expenses (including preparing, printing, advertising and distributing Shareholders' reports and prospectuses), the remuneration of the Directors including all reasonable out-of-pocket expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, and the costs of publication of the Net Asset Value per Share, whether such publication is required for regulatory purposes or otherwise.

The Administration Charge for the period is disclosed in the Statement of operations and changes in net assets.

- iii) Specific Additional Costs in addition to the Administration Charge, including, without limitation, taxe d'abonnement, additional custody fees applicable to investment in emerging markets, hedging expenses and the costs relating to the subsidiaries. These Specific Additional Costs will remain in force for an unlimited period and may be changed by the Management Company upon no less than one month's prior written notice.

These Specific Additional Costs are applicable as follows:

Share Class Indicator	Taxe d'abonnement
A, B, C, F and I	0.05%
J, N, S and Z	0.01%

Share Class Sub-Indicator	Hedging Expenses
H, H1, H2 and H3	0.04%

Specific Additional Costs are made on the following Funds in addition to the Share Class costs above:

	Emerging Market Custody
China A-shares Fund and China Equity Fund	0.10%
Asia Opportunity Fund, Asian Equity Fund, Developing Opportunity Fund, Emerging Europe Middle East and Africa Equity Fund, Emerging Leaders Equity Fund, Emerging Markets Equity Fund, Emerging Markets Small Cap Equity Fund, Indian Equity Fund, Latin American Equity Fund	0.05%

- iv) A Distribution Fee (payable to the Management Company in relation to Share Class Indicator B shares only).

The Distributor is paid a distribution fee for the Equity Funds, Bond Funds, Asset Allocation Funds and Alternative Investment Funds, accrued daily and paid monthly, at the annual rate of 1.00% of the average daily Net Asset Value to Share Class Indicator B as compensation for providing distribution-related services to the Funds with respect to such Shares.

Where the Distributor and its affiliates invest on behalf of clients, or their clients invest directly into Share Class Indicator N Shares, such clients may pay, outside of the Fund, to the Distributor or its affiliates a base management fee, a performance fee or a mixture of both a base management fee and a performance fee.

- a) Morgan Stanley Investment Management Limited and the sub-advisers for the Company have entered into the following types of transactions in which a connected person had a material interest:
 - i) Transactions in relation to an investment in respect of which an affiliated firm benefited from a commission, fee, mark up or mark down; or
 - ii) Transactions in relation to a placing and/or a new issue in which the affiliated company was a member of the underwriting syndicate.

All the transactions executed on behalf of the Company were entered into in the ordinary course of business and on normal commercial terms.

- b) The total aggregate value of the transactions of the Company effected through affiliated firms is USD 142,070,368; such transactions represent 0.24% of the total transactions. Total brokerage commission paid to affiliated firms is USD 7,558 at an average rate of commission of 0.01%.
- c) The Company has entered into a securities lending contract with Morgan Stanley & Co. International Limited which is under normal commercial terms. The arrangement is exclusive in relation to certain securities.

Notes to the financial statements (continued)

As at 30 June 2020

The following funds received securities lending income from the above named affiliate under an exclusive arrangement:

Fund Name	USD
Emerging Markets Corporate Debt Fund	273,170
Emerging Markets Debt Fund	8,184
Euro Bond Fund	54,339
Euro Corporate Bond Fund	458,141
Euro Strategic Bond Fund	100,555
European High Yield Bond Fund	530,791
Global Bond Fund	23,380
Global Fixed Income Opportunities Fund	182,190
Short Maturity Euro Bond Fund	75,118
	1,705,868

Securities lending income is allocated to each Fund based on the demand of the securities of each Fund that may be loaned during the period.

The Company has entered into OTC swaps transactions to which Morgan Stanley acts as counterparty.

- d) The affiliations of the Board of Directors of the Company are as follows:

All the Directors of the Company, except Zoe Parish, are also Directors of the Morgan Stanley Liquidity Funds.

Diane Hosie and Andrew Mack, Directors of the Company, are also Directors of the Management Company MSIM Fund Management (Ireland) Limited. In addition Elaine Keenan, Chief Executive Officer and Director of the Management Company, Diane Hosie and Zoe Parish are a Managing Directors of Morgan Stanley Investment Management.

As at 30 June 2020, Morgan Stanley Investment Funds – Breakout Nations Fund, Morgan Stanley Investment Funds – European Fixed Income Opportunities Fund, Morgan Stanley Investment Funds – US Dollar Corporate Bond Fund, Morgan Stanley Investment Funds – Global Balanced Defensive Fund, Morgan Stanley Investment Funds – Global Balanced Fund, Morgan Stanley Investment Funds – Global Balanced Income Fund invested in the Funds, advised by the Investment Adviser or an affiliate, detailed in note 14 on pages 402 and 403.

As at 30 June 2020, the following Funds invested in the following investments, which are affiliates of the Investment Adviser:

Fund Name	Investments affiliated to the Investment Adviser
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE3
Global Asset Backed Securities Fund	MORGAN STANLEY MORTGAGE LOAN TRUST 2004-7AR
Global Asset Backed Securities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE8
Global Buy and Hold 2020 Bond Fund	MORGAN STANLEY CAPITAL I TRUST 2007-TOP25 2007-T25
Global Fixed Income Opportunities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4
Global High Yield Bond Fund	MSCI INC CALLABLE NOTES FIXED 4.75% 01/AUG/2026
US Dollar High Yield Bond Fund	MSCI INC CALLABLE NOTES FIXED 4.75% 01/AUG/2026

The Company has entered into OTC swaps transactions to which Morgan Stanley acts as counterparty.

5 DIVIDEND POLICY

The Company offers Accumulating Share Classes, Distributing Share Classes and Discretionary Distributing Share Classes. The Company intends to declare dividends for the Distributing Share Classes and Discretionary Distributing Share Classes.

Approach to declaring dividends

Funds other than Global Buy and Hold 2020 Bond Fund – Distributing Share Classes (Share Class Sub-Indicators “X” and “M”)

For the Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be equal to the net investment income attributable to such Classes (i.e. 100% of the net investment income).

For the Global Asset Backed Securities Fund, net investment income is considered to include net realised gains and losses from prepaid principal on mortgaged-backed and asset-backed securities for the purpose of the dividend policy.

For the Global Balanced Income Fund and Global Multi-Asset Income Fund, net investment income is considered to include the premium received as a result of the Funds writing listed and OTC options for the purpose of the dividend policy.

For Global Brands Equity Income Fund, net investment income is considered to include income earned through receipt of premiums by taking exposure via one or more swaps to written options on equity securities and/or to indices for the purpose of the dividend policy.

Global Buy and Hold 2020 Bond Fund – Distributing Share Classes (Share Class Sub-Indicator “X”)

For the Distributing Share Classes of the Global Buy and Hold 2020 Bond Fund, the Company intends to declare dividends which will be set at the discretion of the Directors. Whilst not limiting the discretion of the Directors, in normal circumstances the Directors expect to declare dividends based on the net investment income attributable to this Share Class, less an amount to be retained, based on advice from the Investment Manager, in order to create income reserves in respect of certain costs and risks, including but not limited to foreign exchange hedging costs, default risk, early repayment risk and depreciation. Further details on these Share Classes will be included in the relevant key investor information document of the applicable Fund.

Discretionary Distributing Share Classes (Share Class Sub-Indicators “R” and “RM”)

For the Discretionary Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends

Notes to the financial statements (continued)

As at 30 June 2020

which will be set at the discretion of the Board of Directors of the Company. The Discretionary Distributing Share Class may pay distributions from capital or may charge all or part of the Fund's fees and expenses to the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease of the Net Asset Value per Share. Where part or all of the fees and expenses of a Share Class are charged to the capital of that Share Class the result will be a reduction of the capital that the Share Class has available for investment in the future and capital may be eroded.

Further details on the Discretionary Distributing Share Classes will be included in the relevant key investor information document of the applicable Fund.

Frequency of Dividends

Equity Funds and Alternative Investment Funds – semi-annual dividend (Share Class Sub-Indicators “X” and “R”)

Both the Distributing Share Classes (Share Class Sub-Indicator “X”) and Discretionary Distributing Share Classes (Share Class Sub-Indicator “R”) aim to declare semi-annual dividends for Equity Funds (other than the Global Brands Equity Income Fund) and Alternative Investment Funds. Such dividends, if any, will be accrued on the last Dealing Day of June and December and declared on the next Dealing Day. The dividend declaration will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of July and January.

Bond Funds, Asset Allocation Funds and the Global Brands Equity Income Fund – quarterly dividend (Share Class Sub-Indicators “X” and “R”)

Both the Distributing Share Classes (Share Class Sub-Indicator “X”) and Discretionary Distributing Share Classes (Share Class Sub-Indicator “R”) aim to declare quarterly dividends for Bond Funds, Asset Allocation Funds and the Global Brands Equity Income Fund.

Such dividends, if any, will be accrued on the last Dealing Day of March, June, September and December and declared on the next Dealing Day. The dividend declaration, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of January, April, July and October as applicable.

Monthly Distributing Share Class (Share Class Sub-Indicators “M” and “RM”)

Both the Distributing Share Classes (Share Class Sub-Indicator “M”) and Discretionary Distributing Share Classes (“Share Class Sub-Indicator “RM”) aim to declare monthly dividends. Such dividends, if any, will be accrued

on the last Dealing Day of the month and declared on the next Dealing Day. The dividend declaration for these Distributing Share Classes and Discretionary Distributing Share Classes, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of the following month as applicable.

During the period ended 30 June 2020, the Company paid dividends as follows:

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Equity Funds						
Asian Property Fund	USD	IX	02/01/2020	07/01/2020	31/12/2019	0.205960
Emerging Europe, Middle East and Africa Equity Fund	EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.098840
Europe Opportunity Fund	EUR	AR	02/01/2020	07/01/2020	31/12/2019	0.118321
	EUR	BR	02/01/2020	07/01/2020	31/12/2019	0.117634
	EUR	CR	02/01/2020	07/01/2020	31/12/2019	0.117809
European Property Fund	EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.251082
Eurozone Equity Alpha Fund ⁽¹⁾	EUR	AR	02/01/2020	07/01/2020	31/12/2019	0.131795
	EUR	BR	02/01/2020	07/01/2020	31/12/2019	0.124751
	EUR	CR	02/01/2020	07/01/2020	31/12/2019	0.126129
Global Brands Fund	USD	FX	02/01/2020	07/01/2020	31/12/2019	0.113487
	USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.355696
	EUR	FHX	02/01/2020	07/01/2020	31/12/2019	0.095430
	GBP	ZHR	02/01/2020	07/01/2020	31/12/2019	0.257534
Global Brands Equity Income Fund	EUR	AHR	02/01/2020	07/01/2020	31/12/2019	0.262935
	EUR	AHR	01/04/2020	06/04/2020	31/03/2020	0.265740
	USD	AR	02/01/2020	07/01/2020	31/12/2019	0.291382
	USD	AR	01/04/2020	06/04/2020	31/03/2020	0.291670
	EUR	BHR	02/01/2020	07/01/2020	31/12/2019	0.253731
	EUR	BHR	01/04/2020	06/04/2020	31/03/2020	0.255767
	USD	BR	02/01/2020	07/01/2020	31/12/2019	0.281145
	USD	BR	01/04/2020	06/04/2020	31/03/2020	0.280692
	EUR	CHR	02/01/2020	07/01/2020	31/12/2019	0.256005
	EUR	CHR	01/04/2020	06/04/2020	31/03/2020	0.258227
	USD	CR	02/01/2020	07/01/2020	31/12/2019	0.283669
	USD	CR	01/04/2020	06/04/2020	31/03/2020	0.283397
	USD	IR	02/01/2020	07/01/2020	31/12/2019	0.301487
	USD	IR	01/04/2020	06/04/2020	31/03/2020	0.302539
	EUR	ZHR	02/01/2020	07/01/2020	31/12/2019	0.244358
	EUR	ZHR	01/04/2020	06/04/2020	31/03/2020	0.247609
Global Infrastructure Fund	USD	ZR	02/01/2020	07/01/2020	31/12/2019	0.302830
	USD	ZR	01/04/2020	06/04/2020	31/03/2020	0.303915
	USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.203013
	EUR	IHR	02/01/2020	07/01/2020	31/12/2019	0.315985
Global Property Fund	USD	IX	02/01/2020	07/01/2020	31/12/2019	0.272698
	USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.280884
Global Quality Fund	USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.107662
Global Sustain Fund	USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.037955
Bond Funds						
Emerging Markets Corporate Debt Fund	EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.222022
	EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.244453
	USD	AR	02/01/2020	07/01/2020	31/12/2019	0.310089
	USD	AR	01/04/2020	06/04/2020	31/03/2020	0.324058
	USD	AX	02/01/2020	07/01/2020	31/12/2019	0.251298
	USD	AX	01/04/2020	06/04/2020	31/03/2020	0.272800
	EUR	BHX	02/01/2020	07/01/2020	31/12/2019	0.158725
	EUR	BHX	01/04/2020	06/04/2020	31/03/2020	0.181928
	USD	BX	02/01/2020	07/01/2020	31/12/2019	0.180241
	USD	BX	01/04/2020	06/04/2020	31/03/2020	0.203561
	EUR	CHX	02/01/2020	07/01/2020	31/12/2019	0.167376
	EUR	CHX	01/04/2020	06/04/2020	31/03/2020	0.188984
	USD	CX	02/01/2020	07/01/2020	31/12/2019	0.180254
	USD	CX	01/04/2020	06/04/2020	31/03/2020	0.200609
	EUR	SHX	02/01/2020	07/01/2020	31/12/2019	0.272169
	EUR	SHX	01/04/2020	06/04/2020	31/03/2020	0.293763
	EUR	ZHX	02/01/2020	07/01/2020	31/12/2019	0.248172
	EUR	ZHX	01/04/2020	06/04/2020	31/03/2020	0.268090

Notes to the financial statements (continued)

As at 30 June 2020

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share	
Bond Funds (continued)							
Emerging Markets Debt Fund	EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.193599	
	EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.180770	
	USD	ARM	02/01/2020	07/01/2020	31/12/2019	0.091352	
	USD	ARM	03/02/2020	06/02/2020	31/01/2020	0.086083	
	USD	ARM	02/03/2020	05/03/2020	28/02/2020	0.117054	
	USD	ARM	01/04/2020	06/04/2020	31/03/2020	0.044060	
	USD	ARM	04/05/2020	07/05/2020	30/04/2020	0.068943	
	USD	ARM	02/06/2020	05/06/2020	29/05/2020	0.076037	
	USD	AX	02/01/2020	07/01/2020	31/12/2019	0.468159	
	USD	AX	01/04/2020	06/04/2020	31/03/2020	0.432543	
	EUR	BHX	02/01/2020	07/01/2020	31/12/2019	0.140869	
	EUR	BHX	01/04/2020	06/04/2020	31/03/2020	0.128838	
	USD	BX	02/01/2020	07/01/2020	31/12/2019	0.159752	
	USD	BX	01/04/2020	06/04/2020	31/03/2020	0.144810	
	EUR	CHX	02/01/2020	07/01/2020	31/12/2019	0.175456	
	EUR	CHX	01/04/2020	06/04/2020	31/03/2020	0.161706	
	USD	CX	02/01/2020	07/01/2020	31/12/2019	0.188611	
	USD	CX	01/04/2020	06/04/2020	31/03/2020	0.172139	
	Emerging Markets Domestic Debt Fund	EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.122997
		EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.187582
USD		ARM	02/01/2020	07/01/2020	31/12/2019	0.061347	
USD		ARM	03/02/2020	06/02/2020	31/01/2020	0.121105	
USD		ARM	02/03/2020	05/03/2020	28/02/2020	0.079500	
USD		ARM	01/04/2020	06/04/2020	31/03/2020	0.031846	
USD		ARM	04/05/2020	07/05/2020	30/04/2020	0.047288	
USD		ARM	02/06/2020	05/06/2020	29/05/2020	0.047241	
USD		AX	02/01/2020	07/01/2020	31/12/2019	0.141109	
USD		AX	01/04/2020	06/04/2020	31/03/2020	0.210331	
EUR		BHX	02/01/2020	07/01/2020	31/12/2019	0.089491	
EUR		BHX	01/04/2020	06/04/2020	31/03/2020	0.154987	
USD		BX	02/01/2020	07/01/2020	31/12/2019	0.104006	
USD		BX	01/04/2020	06/04/2020	31/03/2020	0.175448	
EUR		CHX	02/01/2020	07/01/2020	31/12/2019	0.160681	
EUR		CHX	01/04/2020	06/04/2020	31/03/2020	0.264914	
USD		CX	02/01/2020	07/01/2020	31/12/2019	0.172906	
USD		CX	01/04/2020	06/04/2020	31/03/2020	0.279109	
USD		ZX	02/01/2020	07/01/2020	31/12/2019	0.176416	
USD		ZX	01/04/2020	06/04/2020	31/03/2020	0.245642	
Emerging Markets Fixed Income Opportunities Fund	EUR	AHR	02/01/2020	07/01/2020	31/12/2019	0.306090	
	EUR	AHR	01/04/2020	06/04/2020	31/03/2020	0.346515	
	EUR	BHR	02/01/2020	07/01/2020	31/12/2019	0.293117	
	EUR	BHR	01/04/2020	06/04/2020	31/03/2020	0.331064	
	EUR	CHR	02/01/2020	07/01/2020	31/12/2019	0.299535	
	EUR	CHR	01/04/2020	06/04/2020	31/03/2020	0.338707	
Euro Bond Fund	EUR	ZX	02/01/2020	07/01/2020	31/12/2019	0.039721	
	EUR	ZX	01/04/2020	06/04/2020	31/03/2020	0.027284	
Euro Corporate Bond Fund	EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.087495	
	EUR	AX	01/04/2020	06/04/2020	31/03/2020	0.058123	
	EUR	BX	02/01/2020	07/01/2020	31/12/2019	0.002871	
	EUR	CX	02/01/2020	07/01/2020	31/12/2019	0.027978	
	EUR	CX	01/04/2020	06/04/2020	31/03/2020	0.005705	
	EUR	FX	02/01/2020	07/01/2020	31/12/2019	0.123093	
	EUR	FX	01/04/2020	06/04/2020	31/03/2020	0.096591	
	EUR	IX	02/01/2020	07/01/2020	31/12/2019	0.105134	
	EUR	IX	01/04/2020	06/04/2020	31/03/2020	0.078539	
	GBP	ZHX	02/01/2020	07/01/2020	31/12/2019	0.093509	
	GBP	ZHX	01/04/2020	06/04/2020	31/03/2020	0.071746	
	EUR	ZX	02/01/2020	07/01/2020	31/12/2019	0.097324	
	EUR	ZX	01/04/2020	06/04/2020	31/03/2020	0.073277	
Euro Corporate Bond – Duration Hedged Fund	EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.058110	
	EUR	AX	01/04/2020	06/04/2020	31/03/2020	0.059841	
	EUR	BX	01/04/2020	06/04/2020	31/03/2020	0.001588	
Euro Strategic Bond Fund	EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.062148	
	EUR	AX	01/04/2020	06/04/2020	31/03/2020	0.056608	
	EUR	CX	02/01/2020	07/01/2020	31/12/2019	0.010357	
	EUR	CX	01/04/2020	06/04/2020	31/03/2020	0.006564	
	EUR	AR	02/01/2020	07/01/2020	31/12/2019	0.131857	
European Fixed Income Opportunities Fund	EUR	AR	01/04/2020	06/04/2020	31/03/2020	0.116228	
	EUR	BR	02/01/2020	07/01/2020	31/12/2019	0.125378	
	EUR	BR	01/04/2020	06/04/2020	31/03/2020	0.110255	
	EUR	CR	02/01/2020	07/01/2020	31/12/2019	0.128900	
	EUR	CR	01/04/2020	06/04/2020	31/03/2020	0.113501	
Opportunities Fund (continued)	EUR	IR	02/01/2020	07/01/2020	31/12/2019	0.144766	
	EUR	IR	01/04/2020	06/04/2020	31/03/2020	0.128765	
	EUR	ZR	02/01/2020	07/01/2020	31/12/2019	0.144766	
	EUR	ZR	01/04/2020	06/04/2020	31/03/2020	0.128765	
	EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.231969	
European High Yield Bond Fund	EUR	AX	01/04/2020	06/04/2020	31/03/2020	0.244357	
	EUR	BX	02/01/2020	07/01/2020	31/12/2019	0.157415	
	EUR	BX	01/04/2020	06/04/2020	31/03/2020	0.173580	
	EUR	CX	02/01/2020	07/01/2020	31/12/2019	0.152767	
	EUR	CX	01/04/2020	06/04/2020	31/03/2020	0.165119	
	GBP	ZHX	02/01/2020	07/01/2020	31/12/2019	0.226501	
	GBP	ZHX	01/04/2020	06/04/2020	31/03/2020	0.244706	
	EUR	ZX	02/01/2020	07/01/2020	31/12/2019	0.227046	
	EUR	ZX	01/04/2020	06/04/2020	31/03/2020	0.236238	
	EUR	AHR	02/01/2020	07/01/2020	31/12/2019	0.198279	
Global Asset Backed Securities Fund	EUR	AHR	01/04/2020	06/04/2020	31/03/2020	0.145539	
	EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.121908	
	EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.068991	
	USD	AR	02/01/2020	07/01/2020	31/12/2019	0.207480	
	USD	AR	01/04/2020	06/04/2020	31/03/2020	0.150329	
	EUR	BHR	02/01/2020	07/01/2020	31/12/2019	0.177662	
	EUR	BHR	01/04/2020	06/04/2020	31/03/2020	0.130253	
	EUR	BHX	02/01/2020	07/01/2020	31/12/2019	0.062002	
	EUR	BHX	01/04/2020	06/04/2020	31/03/2020	0.006928	
	EUR	CHR	02/01/2020	07/01/2020	31/12/2019	0.196507	
	EUR	CHR	01/04/2020	06/04/2020	31/03/2020	0.144177	
	EUR	CHX	02/01/2020	07/01/2020	31/12/2019	0.087838	
	EUR	CHX	01/04/2020	06/04/2020	31/03/2020	0.032867	
	USD	CX	02/01/2020	07/01/2020	31/12/2019	0.100628	
	USD	CX	01/04/2020	06/04/2020	31/03/2020	0.038893	
	EUR	FHX	02/01/2020	07/01/2020	31/12/2019	0.162445	
	EUR	FHX	01/04/2020	06/04/2020	31/03/2020	0.109470	
	EUR	IHX	02/01/2020	07/01/2020	31/12/2019	0.158135	
EUR	IHX	01/04/2020	06/04/2020	31/03/2020	0.104572		
	GBP	ZHX	02/01/2020	07/01/2020	31/12/2019	0.158956	
	GBP	ZHX	01/04/2020	06/04/2020	31/03/2020	0.111067	
	EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.090674	
Global Bond Fund	EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.091901	
	USD	AX	02/01/2020	07/01/2020	31/12/2019	0.140243	
	USD	AX	01/04/2020	06/04/2020	31/03/2020	0.139839	
	EUR	BHX	02/01/2020	07/01/2020	31/12/2019	0.036816	
	EUR	BHX	01/04/2020	06/04/2020	31/03/2020	0.038100	
	USD	BX	02/01/2020	07/01/2020	31/12/2019	0.044360	
	USD	BX	01/04/2020	06/04/2020	31/03/2020	0.044946	
	EUR	AR	02/01/2020	07/01/2020	31/12/2019	0.264875	
Global Buy and Hold 2020 Bond Fund	EUR	AR	01/04/2020	06/04/2020	31/03/2020	0.251500	
	EUR	AX	02/01/2020	07/01/2020	31/12/2019	0.087304	
	EUR	AX	01/04/2020	06/04/2020	31/03/2020	0.080408	
	EUR	BR	02/01/2020	07/01/2020	31/12/2019	0.204734	
	EUR	BR	01/04/2020	06/04/2020	31/03/2020	0.192931	
	EUR	BX	02/01/2020	07/01/2020	31/12/2019	0.024836	
	EUR	BX	01/04/2020	06/04/2020	31/03/2020	0.022875	
	EUR	ZHX	02/01/2020	07/01/2020	31/12/2019	0.016205	
	EUR	ZHX	01/04/2020	06/04/2020	31/03/2020	0.008361	
	USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.016462	
Global Fixed Income Opportunities Fund	USD	ZX	01/04/2020	06/04/2020	31/03/2020	0.010004	
	EUR	AHR	02/01/2020	07/01/2020	31/12/2019	0.192469	
	EUR	AHR	01/04/2020	06/04/2020	31/03/2020	0.204743	
	EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.147053	
	EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.163096	
	USD	AR	02/01/2020	07/01/2020	31/12/2019	0.225970	
	USD	AR	01/04/2020	06/04/2020	31/03/2020	0.236587	
	USD	ARM	02/01/2020	07/01/2020	31/12/2019	0.069104	
	USD	ARM	03/02/2020	06/02/2020	31/01/2020	0.092444	
	USD	ARM	02/03/2020	05/03/2020	28/02/2020	0.093326	
	USD	ARM	01/04/2020	06/04/2020	31/03/2020	0.033916	
	USD	ARM	04/05/2020	07/05/2020	30/04/2020	0.061636	
	USD	ARM	02/06/2020	05/06/2020	29/05/2020	0.063077	

Notes to the financial statements (continued)

As at 30 June 2020

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds (continued)						
Global Fixed Income Opportunities Fund (continued)	USD	AX	02/01/2020	07/01/2020	31/12/2019	0.167633
	USD	AX	01/04/2020	06/04/2020	31/03/2020	0.182445
	EUR	BHR	02/01/2020	07/01/2020	31/12/2019	0.181710
	EUR	BHR	01/04/2020	06/04/2020	31/03/2020	0.192840
	EUR	BHX	02/01/2020	07/01/2020	31/12/2019	0.082556
	EUR	BHX	01/04/2020	06/04/2020	31/03/2020	0.099095
	USD	BX	02/01/2020	07/01/2020	31/12/2019	0.095293
	USD	BX	01/04/2020	06/04/2020	31/03/2020	0.111644
	EUR	CHR	02/01/2020	07/01/2020	31/12/2019	0.187579
	EUR	CHR	01/04/2020	06/04/2020	31/03/2020	0.199332
	EUR	CHX	02/01/2020	07/01/2020	31/12/2019	0.107590
	EUR	CHX	01/04/2020	06/04/2020	31/03/2020	0.122419
	USD	CX	02/01/2020	07/01/2020	31/12/2019	0.121300
	USD	CX	01/04/2020	06/04/2020	31/03/2020	0.135230
	USD	IR	02/01/2020	07/01/2020	31/12/2019	0.228516
	USD	IR	01/04/2020	06/04/2020	31/03/2020	0.239725
	USD	IX	02/01/2020	07/01/2020	31/12/2019	0.184674
	USD	IX	01/04/2020	06/04/2020	31/03/2020	0.196822
	GBP	ZHR	02/01/2020	07/01/2020	31/12/2019	0.214883
	GBP	ZHR	01/04/2020	06/04/2020	31/03/2020	0.239816
Global High Yield Bond Fund	USD	ZX	02/01/2020	07/01/2020	31/12/2019	0.191734
	USD	ZX	01/04/2020	06/04/2020	31/03/2020	0.204120
	ZAR	AHRM	02/01/2020	07/01/2020	31/12/2019	2.825734
	ZAR	AHRM	03/02/2020	06/02/2020	31/01/2020	2.874433
	ZAR	AHRM	02/03/2020	05/03/2020	28/02/2020	3.882042
	ZAR	AHRM	01/04/2020	06/04/2020	31/03/2020	1.889107
	ZAR	AHRM	04/05/2020	07/05/2020	30/04/2020	2.489508
	ZAR	AHRM	02/06/2020	05/06/2020	29/05/2020	2.427126
	EUR	AHX	02/01/2020	07/01/2020	31/12/2019	0.313046
	EUR	AHX	01/04/2020	06/04/2020	31/03/2020	0.318437
	USD	AR	02/01/2020	07/01/2020	31/12/2019	0.383725
	USD	AR	01/04/2020	06/04/2020	31/03/2020	0.381100
	USD	ARM	02/01/2020	07/01/2020	31/12/2019	0.145200
	USD	ARM	03/02/2020	06/02/2020	31/01/2020	0.137294
	USD	ARM	02/03/2020	05/03/2020	28/02/2020	0.184028
	USD	ARM	01/04/2020	06/04/2020	31/03/2020	0.092429
	USD	ARM	04/05/2020	07/05/2020	30/04/2020	0.124245
	USD	ARM	02/06/2020	05/06/2020	29/05/2020	0.123715
	USD	AX	02/01/2020	07/01/2020	31/12/2019	0.355998
	USD	AX	01/04/2020	06/04/2020	31/03/2020	0.357676
US Dollar High Yield Bond Fund	EUR	BHX	02/01/2020	07/01/2020	31/12/2019	0.253784
	EUR	BHX	01/04/2020	06/04/2020	31/03/2020	0.260734
	USD	BX	02/01/2020	07/01/2020	31/12/2019	0.289058
	USD	BX	01/04/2020	06/04/2020	31/03/2020	0.293390
	EUR	CHX	02/01/2020	07/01/2020	31/12/2019	0.266356
	EUR	CHX	01/04/2020	06/04/2020	31/03/2020	0.272342
	USD	CX	02/01/2020	07/01/2020	31/12/2019	0.285403
	USD	CX	01/04/2020	06/04/2020	31/03/2020	0.288351
	USD	IX	02/01/2020	07/01/2020	31/12/2019	0.306494
	USD	IX	01/04/2020	06/04/2020	31/03/2020	0.306879
	USD	AR	02/01/2020	07/01/2020	31/12/2019	0.399115
	USD	AR	01/04/2020	06/04/2020	31/03/2020	0.380389
	USD	AX	02/01/2020	07/01/2020	31/12/2019	0.326981
	USD	AX	01/04/2020	06/04/2020	31/03/2020	0.312100
	EUR	ZHX	02/01/2020	07/01/2020	31/12/2019	0.358442
	EUR	ZHX	01/04/2020	06/04/2020	31/03/2020	0.347075
Asset Allocation Funds						
US Dollar Short Duration High Yield Bond Fund	USD	AR	02/01/2020	07/01/2020	31/12/2019	0.405954
	USD	AR	01/04/2020	06/04/2020	31/03/2020	0.397274
	USD	AX	02/01/2020	07/01/2020	31/12/2019	0.336147
	USD	AX	01/04/2020	06/04/2020	31/03/2020	0.331357
	USD	CX	02/01/2020	07/01/2020	31/12/2019	0.317565
	USD	CX	01/04/2020	06/04/2020	31/03/2020	0.313444
Global Balanced Income Fund	USD	AHR	02/01/2020	07/01/2020	31/12/2019	0.345131
	USD	AHR	01/04/2020	06/04/2020	31/03/2020	0.277235
	USD	AHRM	02/01/2020	07/01/2020	31/12/2019	0.133809
	AUD	AHRM	02/01/2020	07/01/2020	31/12/2019	0.121760
	AUD	AHRM	03/02/2020	06/02/2020	31/01/2020	0.096638
	USD	AHRM	03/02/2020	06/02/2020	31/01/2020	0.118975
	AUD	AHRM	02/03/2020	05/03/2020	28/02/2020	0.082097
	AUD	AHRM	02/03/2020	05/03/2020	28/02/2020	0.082097
Asset Allocation Funds (continued)						
Global Balanced Income Fund (continued)	USD	AHRM	02/03/2020	05/03/2020	28/02/2020	0.101098
	AUD	AHRM	01/04/2020	06/04/2020	31/03/2020	0.087900
	USD	AHRM	01/04/2020	06/04/2020	31/03/2020	0.108756
	AUD	AHRM	04/05/2020	07/05/2020	30/04/2020	0.084931
	USD	AHRM	04/05/2020	07/05/2020	30/04/2020	0.105121
	AUD	AHRM	02/06/2020	05/06/2020	29/05/2020	0.081318
	USD	AHRM	02/06/2020	05/06/2020	29/05/2020	0.100567
	EUR	AR	02/01/2020	07/01/2020	31/12/2019	0.217815
	EUR	AR	01/04/2020	06/04/2020	31/03/2020	0.190524
	EUR	BR	02/01/2020	07/01/2020	31/12/2019	0.205074
	EUR	BR	01/04/2020	06/04/2020	31/03/2020	0.178933
	USD	CHR	02/01/2020	07/01/2020	31/12/2019	0.341019
	USD	CHR	01/04/2020	06/04/2020	31/03/2020	0.273474
	EUR	CR	02/01/2020	07/01/2020	31/12/2019	0.208201
	EUR	CR	01/04/2020	06/04/2020	31/03/2020	0.181797
	USD	IHR	02/01/2020	07/01/2020	31/12/2019	0.371108
	USD	IHR	01/04/2020	06/04/2020	31/03/2020	0.298786
	EUR	IR	02/01/2020	07/01/2020	31/12/2019	0.232963
	EUR	IR	01/04/2020	06/04/2020	31/03/2020	0.204257
	GBP	ZHR	02/01/2020	07/01/2020	31/12/2019	0.285268
Global Multi-Asset Income Fund	GBP	ZHR	01/04/2020	06/04/2020	31/03/2020	0.224288
	EUR	ZR	02/01/2020	07/01/2020	31/12/2019	0.237648
	EUR	ZR	01/04/2020	06/04/2020	31/03/2020	0.208385
	USD	AHR	02/01/2020	07/01/2020	31/12/2019	0.311831
	USD	AHR	01/04/2020	06/04/2020	31/03/2020	0.384087
	EUR	AR	02/01/2020	07/01/2020	31/12/2019	0.298614
	EUR	AR	01/04/2020	06/04/2020	31/03/2020	0.370341
	EUR	IR	02/01/2020	07/01/2020	31/12/2019	0.301329
Alternative Investment Funds	EUR	IR	01/04/2020	06/04/2020	31/03/2020	0.374925
	EUR	IR	01/04/2020	06/04/2020	31/03/2020	0.374925
Global Multi-Asset Opportunities Fund	GBP	ZHX	02/01/2020	07/01/2020	31/12/2019	0.041763
	GBP	ZHX	01/04/2020	06/04/2020	31/03/2020	0.036999

⁽ⁱ⁾ Fund merged into Europe Opportunity Fund on 20 April 2020.

6 TAXATION

Under current law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on the realised capital appreciation of the assets of the Company nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable to annual subscription tax in Luxembourg ("taxe d'abonnement") calculated at the rate of 0.05% of the Net Asset Value of the funds. Furthermore, the Company has sought the benefit of a reduced annual tax rate of 0.01% for Share Classes where the whole of the Share Class is held by institutional investors as provided by Article 174 of the 2010 Law, likely those Shares with Share Class Indicators J, N, S or Z. This tax is payable quarterly on the basis of the net assets of the relevant Funds, calculated at the end of the quarter to which the tax relates. No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares of the Company, except a once and for all tax of EUR 1,239.47 which was paid upon incorporation.

Pursuant to Article 175 of the 2010 Law, subscription tax is not payable on the value of the assets of the Funds represented by investments in other Luxembourg undertakings for collective investment which are themselves subject to the subscription tax.

Notes to the financial statements (continued)

As at 30 June 2020

Subscription tax is calculated by reference to the net assets of the relevant Fund or Share Class at the end of each quarter. Subscription tax will be paid from the tax d'abonnement Specific Additional Cost described in the prospectus. Any difference between the Specific Additional Costs collected and the tax payable will be paid by or credited to the Management Company.

Dividends, interest and capital gains on securities held by the Company may be subject to non-recoverable withholding tax or capital gains tax in the country of origin.

Please refer to the Company's prospectus for further information on taxation.

7 RATES OF EXCHANGE

The rates of exchange used for translation into US Dollars of Statement of assets and liabilities and Statement of operations and changes in net assets, including securities and foreign currency holdings, as of 30 June 2020 were:

Currency			
AED	3.6732	=	\$1.00
ARS	70.4540	=	\$1.00
AUD	1.4558	=	\$1.00
BDT	84.9300	=	\$1.00
BRL	5.4804	=	\$1.00
CAD	1.3672	=	\$1.00
CHF	0.9497	=	\$1.00
CLP	822.5900	=	\$1.00
CNH	7.0717	=	\$1.00
CNY	7.0731	=	\$1.00
COP	3,776.2000	=	\$1.00
CZK	23.8352	=	\$1.00
DKK	6.6490	=	\$1.00
DOP	58.3300	=	\$1.00
EGP	16.1205	=	\$1.00
EUR	0.8922	=	\$1.00
GBP	0.8128	=	\$1.00
HKD	7.7504	=	\$1.00
HUF	317.0300	=	\$1.00
IDR	14,255.0000	=	\$1.00
ILS	3.4708	=	\$1.00
INR	75.5250	=	\$1.00
ITL	1,727.6550	=	\$1.00
JPY	107.6810	=	\$1.00
KES	106.6000	=	\$1.00
KRW	1,200.2100	=	\$1.00
LKR	186.2250	=	\$1.00
MXN	23.1615	=	\$1.00
MYR	4.2863	=	\$1.00
NOK	9.7066	=	\$1.00
NZD	1.5602	=	\$1.00
OMR	0.3850	=	\$1.00
PEN	3.5272	=	\$1.00
PHP	49.8400	=	\$1.00
PKR	168.0900	=	\$1.00
PLN	3.9659	=	\$1.00
QAR	3.6407	=	\$1.00
RON	4.3175	=	\$1.00
RUB	71.1600	=	\$1.00
SAR	3.7510	=	\$1.00
SEK	9.3481	=	\$1.00
SGD	1.3962	=	\$1.00
THB	30.8960	=	\$1.00
TRY	6.8544	=	\$1.00
TWD	29.4630	=	\$1.00
VND	23,196.0000	=	\$1.00

Currency

ZAR	17.3796	=	\$1.00
EUR*	0.9081	=	\$1.00
GBP*	0.7936	=	\$1.00
JPY*	108.2516	=	\$1.00

* Rates of exchange used to translate the Statement of operations and changes in net assets into US Dollars.

8 SOFT COMMISSION ARRANGEMENTS

To ensure compliance with the MiFID II requirements, from 1 January 2018 the Company ceased to pay for research services using the soft dollars programme. These costs are instead borne by the Investment Adviser and paid for separately from transaction costs. Transaction costs will therefore be charged on an execution only basis. The only exception to this is the Morgan Stanley Investment Funds – Japanese Equity Fund, where the “unbundling” of research and dealing commissions is not possible due to the local Japanese regulatory requirements not allowing for separate payment of research costs.

9 STATEMENTS OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the period ended 30 June 2020 is available to shareholders, free of charge, on request from the Company's registered office, and also from the Paying Agents in countries where the company is registered to sell its Shares.

Please see list of Paying Agents on page 406.

10 OVERDRAFT FACILITY

The Company has access to a short-term credit extension facility with J.P. Morgan Bank Luxembourg S.A., primarily to facilitate the clearance of securities and foreign exchange transactions and in connection with abnormal redemption activity. Should such credit be extended, the Custodian shall be entitled to charge the Funds at rates to be agreed upon from time to time. In addition to any other remedies available, the Custodian shall be entitled to a right of set-off against the property of the Company to satisfy the repayment of, or reimbursement for accrued interest thereon.

There is no cross liability between the funds of the Company therefore the Custodian only has a right of set-off of the pool of assets of the fund that is relative to the overdraft.

11 LIABILITY OF THE COMPANY

The Board of Directors of the Company shall maintain for each Fund a separate pool of assets. As between Shareholders, each pool of assets is invested for the exclusive benefit of the relevant Fund.

The assets of the Company have been segregated on a Fund by Fund basis with third party creditors only having recourse to the assets of the relevant Fund.

Notes to the financial statements (continued)

As at 30 June 2020

12 BROKER ACCOUNTS

All derivative instruments and time deposits, as listed within the Statements of Investments, on pages 2 to 346, are transacted through third party brokers.

In addition these brokers hold the collateral described in the above mentioned statements as applicable. The Funds are exposed to counter-party risk in respect of all amounts including collateral due to them from such brokers.

Payments of income and settlement proceeds are at the risk of the Funds.

The collateral and margin accounts received and paid by the Fund is listed within the Statements of Investments, on pages 2 to 346.

Margin accounts transactions with brokers are added or deducted from the Net Assets Value.

13 TRANSACTION COSTS

For the period ended 30 June 2020, the Fund incurred transaction costs namely, commission and taxes relating to purchases or sales of transferable securities, money market instruments, exchange traded derivatives or other eligible assets. They can include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges.

Fund Name	Currency	Total Transaction Costs	% of average NAV
Asia Opportunity Fund	USD	1,449,283	0.08
Asian Equity Fund	USD	23,060	0.08
Asian Property Fund	USD	52,100	0.06
Breakout Nations Fund	USD	3,124	0.06
China A-shares Fund	USD	215,103	0.30
China Equity Fund	USD	4,206	0.04
Counterpoint Global Fund ¹	USD	2,542	0.04
Developing Opportunity Fund	USD	110,561	0.13
Emerging Europe, Middle East and Africa Equity Fund	EUR	66,489	0.09
Emerging Leaders Equity Fund	USD	162,231	0.06
Emerging Markets Equity Fund	USD	978,748	0.08
Emerging Markets Small Cap Equity Fund	USD	52,610	0.34
Europe Opportunity Fund ²	EUR	177,625	0.07
European Property Fund	EUR	46,352	0.09
Global Active Factor Equity Fund	USD	692	0.01
Global Advantage Fund	USD	100,115	0.03
Global Brands Fund	USD	3,464,059	0.02
Global Brands Equity Income Fund	USD	144,103	0.05
Global Endurance Fund	USD	831	0.02
Global Infrastructure Fund	USD	600,086	0.06
Global Infrastructure Unconstrained Fund	USD	3,578	0.06
Global Opportunity Fund	USD	1,583,676	0.02
Global Permanence Fund	USD	2,810	0.06
Global Property Fund	USD	472,545	0.07
Global Property Unconstrained Fund	USD	1,431	0.04
Global Quality Fund	USD	270,182	0.01
Global Sustain Fund	USD	204,691	0.05
Indian Equity Fund	USD	83,737	0.11
International Equity (ex US) Fund	USD	51,238	0.08
Japanese Equity Fund	JPY	11,849,008	0.12
Latin American Equity Fund	USD	92,972	0.05
US Active Factor Equity Fund	USD	1,035	0.00

Fund Name	Currency	Total Transaction Costs	% of average NAV
US Advantage Fund	USD	1,170,630	0.01
US Growth Fund	USD	226,711	0.01
US Insight Fund	USD	1,518	0.01
US Property Fund	USD	13,193	0.01
Emerging Markets Corporate Debt Fund	USD	-	0.00
Emerging Markets Debt Fund	USD	-	0.00
Emerging Markets Domestic Debt Fund	USD	-	0.00
Emerging Markets Fixed Income Opportunities Fund	USD	-	0.00
Euro Bond Fund	EUR	14,653	0.00
Euro Corporate Bond Fund	EUR	70,104	0.00
Euro Corporate Bond – Duration Hedged Fund	EUR	14,935	0.00
Euro Strategic Bond Fund	EUR	13,373	0.00
European Fixed Income Opportunities Fund	EUR	1,089	0.00
European High Yield Bond Fund	EUR	1,285	0.00
Global Asset Backed Securities Fund	USD	45,256	0.00
Global Bond Fund	USD	7,749	0.00
Global Buy and Hold 2020 Bond Fund	EUR	-	0.00
Global Convertible Bond Fund	USD	12,168	0.00
Global Credit Fund	USD	3,639	0.00
Global Fixed Income Opportunities Fund	USD	56,983	0.00
Global High Yield Bond Fund	USD	-	0.00
Short Maturity Euro Bond Fund	EUR	46,918	0.00
US Dollar Corporate Bond Fund	USD	1,742	0.01
US Dollar High Yield Bond Fund	USD	-	0.00
US Dollar Short Duration Bond Fund	USD	1,398	0.00
US Dollar Short Duration High Yield Bond Fund	USD	-	0.00
Global Balanced Defensive Fund	EUR	16,505	0.02
Global Balanced Fund	EUR	347,110	0.04
Global Balanced Income Fund	EUR	165,068	0.04
Global Balanced Risk Control Fund of Funds	EUR	270,739	0.01
Global Balanced Sustainable Fund ³	EUR	-	0.00
Global Multi-Asset Income Fund	EUR	2,428	0.02
Global Multi-Asset Opportunities Fund	EUR	29,803	0.06
Multi-Asset Risk Control Fund	USD	2,875	0.03
Real Assets Fund	USD	5,118	0.05
Liquid Alpha Capture Fund	USD	15,542	0.03

¹ Formerly known as Global Counterpoint Fund prior to 15 May 2020.

² Formerly known as European Champions Fund prior to 20 April 2020.

³ Fund commenced operations on 30 June 2020.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as “marked up”.

14 CROSS-INVESTMENT BETWEEN SUB-FUNDS

The Company is permitted to engage in cross investment between Funds within the umbrella structure. The following information pertains to the cross-investment between Funds within the Company during the period.

As at 30 June 2020, the following named Sub-Funds held shares of other Funds of the Company, all cross sub-fund investment related amounts have been eliminated from the calculation of the combined figures:

Investment	Market Value (in USD)	% of Net Assets
Breakout Nations Fund		
Morgan Stanley Investment Funds – Indian Equity Fund	445,001	9.45
	445,001	9.45

Notes to the financial statements (continued)

As at 30 June 2020

Investment	Market Value (in USD)	% of Net Assets
European Fixed Income Opportunities Fund		
Morgan Stanley Investment Funds – Global Asset-Backed Securities Fund	648,975	1.00
	648,975	1.00
US Dollar Corporate Bond Fund		
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund	202,422	0.36
	202,422	0.36
Global Balanced Defensive Fund		
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund	2,267,948	3.12
Morgan Stanley Investment Funds – Global Infrastructure Fund	357,941	0.49
	2,625,890	3.61
Global Balanced Fund		
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund	21,221,965	2.52
Morgan Stanley Investment Funds – Global Infrastructure Fund	7,790,879	0.93
	29,012,844	3.45
Global Balanced Income Fund		
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund	10,062,388	2.61
Morgan Stanley Investment Funds – Global Infrastructure Fund	3,689,295	0.96
	13,751,683	3.57
Global Balanced Risk Control Fund of Funds		
Morgan Stanley Investment Funds – Asia Opportunity Fund	123,447,912	2.59
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund	143,737,348	3.02
Morgan Stanley Investment Funds – Euro Bond Fund	441,366,717	9.26
Morgan Stanley Investment Funds – Euro Corporate Bond Fund	613,997,638	12.88
Morgan Stanley Investment Funds – Euro Strategic Bond Fund	239,383,276	5.02
Morgan Stanley Investment Funds – European High Yield Bond Fund	118,707,323	2.49
Morgan Stanley Investment Funds – Global Bond Fund	188,018,689	3.94
Morgan Stanley Investment Funds – Global Fixed Income Opportunities	217,358,878	4.56
Morgan Stanley Investment Funds – Global High Yield Bond Fund	139,429,270	2.92
Morgan Stanley Investment Funds – Global Infrastructure Fund	44,892,052	0.94
Morgan Stanley Investment Funds – Short Maturity Euro Bond Fund	8,161,967	0.17
Morgan Stanley Investment Funds – US Advantage Fund	366,685,573	7.69
Morgan Stanley Investment Funds – US Dollar Corporate Bond Fund	13,549,387	0.28
Morgan Stanley Investment Funds – US Growth Fund	174,436,726	3.66
Morgan Stanley Investment Funds – US Growth Fund	5,655,290	0.12
	2,838,828,045	59.54
Global Multi-Asset Income Fund		
Morgan Stanley Investment Funds – Emerging Markets Debt Fund	821,585	5.02
Morgan Stanley Investment Funds – Global High Yield Bond Fund	768,669	4.69
Total Cross Investment between Sub-Funds	1,590,253	9.71

15 SWING PRICING

To the extent that the Management Company consider that it is in the best interests of Shareholders, taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Fund and the size of the Fund, the Management Company may decide to adjust the Net Asset Value of a Fund to reflect the estimated dealing spreads, costs and charges (“Swing Factor”) to be incurred by the Fund in liquidating or purchasing investments to satisfy the net transactions received in respect of a particular day.

This Swing factor process is applicable to all active Funds during the period except for the Global Balanced Risk Control Fund of Funds.

Under normal market circumstances, the Swing Factor shall not exceed 2% of the Net Asset Value of the relevant Fund on the relevant day. When net subscriptions in a Fund exceed a certain threshold on a given day, the Net Asset Value is adjusted upwards by the Swing Factor. Similarly, when net redemptions in a Fund exceed a certain threshold on a given day, the Net Asset Value of the Fund is adjusted downwards by the Swing Factor.

No swing pricing was applied to any Fund’s Net Asset Value as of 30 June 2020.

The official Net Asset Value per Share as at period-end, disclosed in the Statement of share and net assets statistics therefore includes a Swing Pricing adjustment, which is not recognised in the Statement of assets and liabilities and the Statement of operations and changes in net assets.

16 INDEMNIFICATIONS

The Company has arrangements in place for the indemnification of the members of its Board of Directors, and of its service providers (the “Indemnified Parties”) in certain circumstances, which exclude the Indemnified Parties’ own negligence, wilful default, or fraud. The Company’s service providers include the Management Company, the Investment Advisers, the Sub-Investment Advisers, the Custodian, the Administrator and Paying Agent, the Distributor and the Registrar and Transfer Agent.

17 DIRECTORS’ REMUNERATION

The Directors of the Company are entitled to remuneration at an annual rate of EUR 65,000 per director. In addition the appointed Chairman receives EUR 10,000 per annum.

The Administration charge is utilised to pay the remuneration of the Directors including reasonable out-of-pocket expenses. Directors fees remain ultimately subject to approval by the Company’s shareholders.

18 SUBSEQUENT EVENTS

Funds Launch

On 31 July 2020, Morgan Stanley Investment Funds – Sustainable Euro Corporate Bond Fund and Morgan Stanley Investment Funds – Sustainable Euro Strategic Bond Fund commenced operations.

Effective 12 August 2020, Liam Miley was appointed as a Director of the Management Company.

Effective 10 August 2020, Liam Manahan resigned as a Director of the Management Company.

Directors and service providers

DIRECTORS

Carine Feipel

Independent Non-executive Director
Luxembourg

William Jones

Independent Non-executive Director
Luxembourg

Henry Kelly

Independent Non-executive Director
Luxembourg

Andrew Mack

Non-executive Director
United Kingdom

Diane Hosie

Managing Director
Morgan Stanley Investment
Management Limited
United Kingdom

Susanne Van Dootinh

Independent Non-executive Director
Belgium

Zoe Parish*

Managing Director
Morgan Stanley Investment
Management Limited
United Kingdom

MANAGEMENT COMPANY

MSIM Fund Management (Ireland) Limited

The Observatory
7-11 Sir John Rogerson's Quay
Dublin 2
D02 VC42
Ireland

DIRECTORS OF

THE MANAGEMENT COMPANY

Andrew Mack

Non-executive Director
United Kingdom

Elaine Keenan

Managing Director
Morgan Stanley Investment
Management Limited
Ireland

Liam Manahan

Non-executive Director
Ireland

Diane Hosie

Managing Director
Morgan Stanley Investment
Management Limited
United Kingdom

Eimear Cowhey

Non-executive Director
Ireland

* Appointed on 27 March 2020.

Directors and service providers (continued)

INVESTMENT ADVISERS*

Morgan Stanley Investment Management Limited

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

INVESTMENT SUB-ADVISERS

Morgan Stanley Investment Management Inc.

522 Fifth Avenue
New York, NY 10036
USA

Morgan Stanley Investment Management Company

23 Church Street
16-01 Capital Square
Singapore, 049481

Mitsubishi UFJ Asset Management (UK) Ltd

24 Lombard Street
London EC3V 9AJ
United Kingdom

Morgan Stanley Asia Limited

Level 46, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

DELEGATED SUB-ADVISER

Mitsubishi UFJ Kokusai Asset Management Co., Ltd

1-12-1 Yurakucho, Chiyoda-ku
Tokyo 100-0006
Japan

REGISTERED OFFICE

6B, route de Trèves
2633 Senningerberg
Luxembourg

DISTRIBUTOR*

Morgan Stanley Investment Management (Ireland) Limited

The Observatory
7-11 Sir John Rogerson's Quay
Dublin 2 D02VC42
Ireland

DEPOSITORY AND CUSTODIAN BANK

J.P. Morgan Bank Luxembourg S.A.

European Bank and Business Centre
6C, route de Trèves
2633 Senningerberg
Luxembourg

ADMINISTRATOR AND PAYING AGENT*

J.P. Morgan Bank Luxembourg S.A.

European Bank and Business Centre
6C, route de Trèves
2633 Senningerberg
Luxembourg

DOMICILIARY AGENT

Morgan Stanley Investment Management Limited, Luxembourg Branch

European Bank and Business Centre
6B, route de Trèves
2633 Senningerberg
Luxembourg

REGISTRAR AND TRANSFER AGENT*

RBC Investor Services Bank S.A.

14 rue Porte de France
4360 Esch-sur-Alzette
Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.

35E avenue
John F. Kennedy
L-1855
Luxembourg

LEGAL ADVISER

Arendt & Medernach S. A.

41A avenue
John F. Kennedy
L-2082 Luxembourg
Luxembourg

* Delegated from the Management Company.

Paying and information agents

Copies of the Financial Reports of the Company can be obtained from the following Paying and Information Agents.

AUSTRIA

UniCredit Bank Austria AG
Rothschildplatz, 1
A-1020 Vienna
Austria

BELGIUM

**RBC Investor Services
Belgium S.A.**
11, Place Rogier
1210 Brussels
Belgium

DENMARK

Nordea Bank Denmark A/S
Strandgade 3
0900 Copenhagen C
Denmark

FRANCE

Caceis
1/3 Place Valhubert
75013 Paris
France

GERMANY

Morgan Stanley Bank AG
Junghofstrasse 13-15
60311 Frankfurt am Main
Germany

GREECE

Alpha Bank
40, Stadiou Street
102 52 Athens
Greece

HONG KONG

**Morgan Stanley
Asia Limited**
30th Floor
Three Exchange Square
Central
Hong Kong

IRELAND

**J.P. Morgan Administration
Services (Ireland) Limited**
JP Morgan House
International Financial
Services Centre
Dublin 1
Ireland

ITALY

**RBC Investor Services
Italia S.p.A.**
Via Vittor Pisani, 26
20124 Milan
Italy

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella, 1
13900 Biella
Italy

Iccrea Banca S.p.A.
Via Lucrezia Romana, 41-47
00178 Rome
Italy

**State Street Bank
International GmbH**
Via Ferrante Aporti, 10
20125 Milan
Italy

**Société Générale
Securities Services S.p.A.**
MAC 2
Via Benigno Crespi, 19/A
20159 Milan
Italy

**Allianz Bank
Financial Advisors S.p.A.**
Piazzale Lodi, 3
20137 Milan
Italy

**Banca Monte dei Paschi
di Siena S.p.A.**
(functions performed out
of the office located in Mantova,
Via Verri, 14)
Piazza Salimbeni, 3
53100 Siena
Italy

BNP Paribas Securities Services Succursale di Milano

Piazza Lina Bo Bardi 3
20124 Milan
Italy

**All Funds Bank S.A.
Italian Branch**
Via Bocchetto, 6
20123 Milan
Italy

**CACEIS Bank
Italy Branch**
Piazza Cavour, 2
20121 Milan
Italy

SPAIN

Every distributor registered
in Spain acts as paying agent for
the Company and a list of them
are available at www.cnmv.com

SWEDEN

**MFEX MUTUAL FUNDS
EXCHANGE AB**
Box 5378
Grev Turegatan 19
SE-102 49
Stockholm
Sweden

SWITZERLAND

Banque Cantonale de Genève
Paying agent
17, quai de l'Ile
1204 Geneva
Switzerland

Carnegie Fund Services S.A
Swiss representative agent
11, rue du Général-Dufour
1204 Geneva
Switzerland

UNITED KINGDOM

**Morgan Stanley Investment
Management Limited**
25 Cabot Square
London E14 4QA
United Kingdom

Appendix 1: Fund expense ratios

As at 30 June 2020

The following figures show the total expenses charged to each Class of each Fund open as at 30 June 2020, calculated net of any fee waivers and expressed as a percentage of average net assets for the year. For further information in relation to the expenses charged to the Funds, please refer to pages 361 to 374. For details of changes to the Management Fee during the period, please refer to note 4. Reported expense ratios may differ from the on-going charges figures due to accounting adjustments and/or significant movement in the total net assets for each Share Class within the period.

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2020	30 June 2019		30 June 2020	30 June 2019
Asia Opportunity Fund A – USD	1.89	1.89	Emerging Leaders Equity Fund B – USD	3.19	3.19
Asia Opportunity Fund AH – EUR	1.93	1.93	Emerging Leaders Equity Fund BH – EUR	3.23	3.23
Asia Opportunity Fund B – USD	2.89	2.89	Emerging Leaders Equity Fund C – USD	2.89	2.89
Asia Opportunity Fund BH – EUR	2.93	2.93	Emerging Leaders Equity Fund CH – EUR	2.93	2.93
Asia Opportunity Fund C – USD	2.69	2.69	Emerging Leaders Equity Fund I – USD	0.99	0.99
Asia Opportunity Fund CH – EUR	2.73	2.73	Emerging Leaders Equity Fund IH – EUR	1.03	1.03
Asia Opportunity Fund F – USD	1.04	1.04	Emerging Leaders Equity Fund N – USD	0.16	0.16 ¹
Asia Opportunity Fund I – USD	0.99	0.99	Emerging Leaders Equity Fund Z – USD	0.95	0.95
Asia Opportunity Fund IH – EUR	1.03 ¹	–	Emerging Leaders Equity Fund ZH – EUR	0.99	0.99
Asia Opportunity Fund IH – GBP	1.03	–	Emerging Leaders Equity Fund ZH – GBP	0.99	0.99
Asia Opportunity Fund J – USD	0.85	0.85	Emerging Markets Equity Fund A – USD	1.89	1.89
Asia Opportunity Fund JH – GBP	0.86 ¹	–	Emerging Markets Equity Fund B – USD	2.89	2.89
Asia Opportunity Fund N – USD	0.16 ¹	–	Emerging Markets Equity Fund C – USD	2.69	2.69
Asia Opportunity Fund S – USD	0.85 ¹	–	Emerging Markets Equity Fund I – USD	1.34	1.34
Asia Opportunity Fund Z – USD	0.95	0.95	Emerging Markets Equity Fund N – USD	0.16	0.16
Asia Opportunity Fund ZH – EUR	0.99	0.99	Emerging Markets Equity Fund Z – USD	0.95	1.06
Asia Opportunity Fund ZH – GBP	0.99	0.99	Emerging Markets Small Cap Equity Fund A – USD	2.69	2.69
Asian Equity Fund A – USD	1.69	1.69	Emerging Markets Small Cap Equity Fund AH – EUR	2.73	2.73
Asian Equity Fund B – USD	2.69	2.69	Emerging Markets Small Cap Equity Fund AX – USD	2.69	2.69
Asian Equity Fund I – USD	0.99	0.99	Emerging Markets Small Cap Equity Fund B – USD	3.70	3.69
Asian Equity Fund Z – USD	0.95	0.95	Emerging Markets Small Cap Equity Fund BH – EUR	3.74	3.73
Asian Property Fund A – USD	1.64	1.64	Emerging Markets Small Cap Equity Fund C – USD	3.29	3.29
Asian Property Fund B – USD	2.64	2.64	Emerging Markets Small Cap Equity Fund CH – EUR	3.34	3.33
Asian Property Fund C – USD	2.44	2.43	Emerging Markets Small Cap Equity Fund I – USD	1.44	1.44
Asian Property Fund F – USD	0.99	0.99	Emerging Markets Small Cap Equity Fund Z – USD	1.40	1.40
Asian Property Fund I – USD	0.94	0.94	Europe Opportunity Fund A – EUR ³	1.74	1.74
Asian Property Fund IX – USD	0.94	0.94	Europe Opportunity Fund AH – USD ³	1.78	1.78
Asian Property Fund Z – USD	0.90	0.90	Europe Opportunity Fund AR – EUR ³	1.74	1.73 ¹
Breakout Nations Fund A – USD	1.74	1.75 [*]	Europe Opportunity Fund B – EUR ³	2.74	2.74
Breakout Nations Fund AH – EUR	1.78	1.80 [*]	Europe Opportunity Fund BR – EUR ³	2.74	2.72 ¹
Breakout Nations Fund B – USD	2.74	2.76 [*]	Europe Opportunity Fund C – EUR ³	2.44	2.44
Breakout Nations Fund BH – EUR	2.78	2.80 [*]	Europe Opportunity Fund CR – EUR ³	2.44	2.42 ¹
Breakout Nations Fund C – USD	2.44	2.46 [*]	Europe Opportunity Fund I – EUR ³	0.94	0.94
Breakout Nations Fund CH – EUR	2.48	2.50 [*]	Europe Opportunity Fund IH – USD ³	0.98	0.96 ¹
Breakout Nations Fund Z – USD	0.90	0.92 [*]	Europe Opportunity Fund Z – EUR ³	0.90	0.90
China A-shares Fund A – USD	2.04	2.04	European Property Fund A – EUR	1.64	1.64
China A-shares Fund AH – EUR	2.08	2.08	European Property Fund AH – USD	1.68	1.68
China A-shares Fund B – USD	3.04	3.03	European Property Fund AX – EUR	1.64	1.64
China A-shares Fund BH – EUR	3.08	3.07	European Property Fund B – EUR	2.64	2.64
China A-shares Fund C – USD	2.74	2.74	European Property Fund C – EUR	2.44	2.44
China A-shares Fund CH – EUR	2.78	2.78	European Property Fund I – EUR	0.94	0.94
China A-shares Fund I – USD	0.99	0.99	European Property Fund Z – EUR	0.90	0.90
China A-shares Fund Z – USD	0.95	0.94	Eurozone Equity Alpha Fund A – EUR ⁴	1.64	1.64
China Equity Fund A – USD	2.04 ¹	–	Eurozone Equity Alpha Fund AH – USD ⁴	1.68 ¹	1.68
China Equity Fund B – USD	3.04 ¹	–	Eurozone Equity Alpha Fund AR – EUR ⁴	1.64	1.64
China Equity Fund C – USD	2.74 ¹	–	Eurozone Equity Alpha Fund B – EUR ⁴	2.65	2.64
China Equity Fund I – USD	0.99 ¹	–	Eurozone Equity Alpha Fund BR – EUR ⁴	2.64	2.64
China Equity Fund Z – USD	0.95 ¹	–	Eurozone Equity Alpha Fund C – EUR ⁴	2.44	2.43
Counterpoint Global Fund A – USD ²	1.84	1.83 ¹	Eurozone Equity Alpha Fund CR – EUR ⁴	2.44	2.44
Counterpoint Global Fund I – USD ²	0.99	0.98 ¹	Eurozone Equity Alpha Fund I – EUR ⁴	0.94	0.94
Counterpoint Global Fund Z – USD ²	0.95	0.95 ¹	Eurozone Equity Alpha Fund IH – USD ⁴	0.98 ¹	0.98
Developing Opportunity Fund A – USD	2.29 ¹	–	Eurozone Equity Alpha Fund Z – EUR ⁴	0.90	0.90
Developing Opportunity Fund B – USD	3.29 ¹	–	Global Active Factor Equity Fund A – USD	1.59	1.59
Developing Opportunity Fund C – USD	2.94 ¹	–	Global Active Factor Equity Fund I – USD	0.74	0.74
Developing Opportunity Fund I – USD	1.04 ¹	–	Global Active Factor Equity Fund Z – USD	0.70	0.70
Developing Opportunity Fund J – USD	0.80 ¹	–	Global Advantage Fund A – USD	1.84	1.84
Developing Opportunity Fund N – USD	0.16 ¹	–	Global Advantage Fund AH – EUR	1.88	1.87 ¹
Developing Opportunity Fund Z – USD	1.00 ¹	–	Global Advantage Fund B – USD	2.84	2.84
Emerging Europe, Middle East and Africa Equity Fund A – EUR	1.89	1.89	Global Advantage Fund BH – EUR	2.88	2.89 ¹
Emerging Europe, Middle East and Africa Equity Fund AX – EUR	1.89	1.88	Global Advantage Fund C – USD	2.64	2.64
Emerging Europe, Middle East and Africa Equity Fund B – EUR	2.89	2.89	Global Advantage Fund CH – EUR	2.68	2.69 ¹
Emerging Europe, Middle East and Africa Equity Fund C – EUR	2.69	2.70	Global Advantage Fund I – USD	0.94	0.94
Emerging Europe, Middle East and Africa Equity Fund I – EUR	1.34	1.34	Global Advantage Fund Z – USD	0.90	0.90
Emerging Europe, Middle East and Africa Equity Fund Z – EUR	1.30	1.30	Global Advantage Fund ZH – EUR	0.94	0.90 ¹
Emerging Leaders Equity Fund A – USD	2.19	2.19	Global Brands Fund A – USD	1.64	1.64
Emerging Leaders Equity Fund AH – EUR	2.23	2.23	Global Brands Fund AH – CHF	1.68	1.68

Appendix 1: Fund expense ratios (continued)

As at 30 June 2020

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2020	30 June 2019		30 June 2020	30 June 2019
Global Brands Fund AH – EUR	1.68	1.68	Global Property Fund A – USD	1.74	1.74
Global Brands Fund AHX – EUR	1.68	1.68	Global Property Fund AH – EUR	1.78	1.78
Global Brands Fund AX – USD	1.64	1.64	Global Property Fund B – USD	2.74	2.74
Global Brands Fund B – USD	2.64	2.64	Global Property Fund BH – EUR	2.78	2.78
Global Brands Fund BH – EUR	2.68	2.68	Global Property Fund C – USD	2.54	2.54
Global Brands Fund BHX – EUR	2.68	2.68	Global Property Fund CH – EUR	2.58	2.58
Global Brands Fund BX – USD	2.64	2.64	Global Property Fund I – USD	1.04	1.04
Global Brands Fund C – USD	2.44	2.44	Global Property Fund IX – USD	1.04	1.04
Global Brands Fund CH – EUR	2.48	2.48	Global Property Fund Z – USD	1.00	1.00
Global Brands Fund F – USD	0.99	0.99	Global Property Fund ZH – EUR	1.04	1.04
Global Brands Fund FH – CHF	1.03	1.03	Global Property Fund ZX – USD	1.00	1.00
Global Brands Fund FH – EUR	1.03	1.03	Global Property Unconstrained Fund A – USD	1.74	1.73
Global Brands Fund FHX – EUR	1.03	1.03	Global Property Unconstrained Fund Z – USD	0.90	0.90
Global Brands Fund FX – USD	0.99	0.99	Global Quality Fund A – USD	1.84	1.84
Global Brands Fund I – USD	0.94	0.94	Global Quality Fund AH – CHF	1.88	1.88
Global Brands Fund IH – EUR	0.98	0.98	Global Quality Fund AH – EUR	1.88	1.88
Global Brands Fund IHX – EUR	0.98 ¹	–	Global Quality Fund AH – SGD	1.88	1.88
Global Brands Fund N – USD	0.11 ¹	–	Global Quality Fund AX – USD	1.84	1.84
Global Brands Fund S – USD	0.86	0.86	Global Quality Fund B – USD	2.84	2.84
Global Brands Fund Z – USD	0.90	0.90	Global Quality Fund BH – EUR	2.88	2.88
Global Brands Fund ZH – EUR	0.94	0.94	Global Quality Fund C – USD	2.64	2.64
Global Brands Fund ZH – GBP	0.94	0.94	Global Quality Fund CH – EUR	2.68	2.68
Global Brands Fund ZHR – GBP	0.94	0.94	Global Quality Fund I – USD	0.94	0.94
Global Brands Fund ZX – USD	0.90	0.90	Global Quality Fund Z – USD	0.90	0.90
Global Brands Equity Income Fund A – USD	1.99	1.99	Global Quality Fund ZH – CHF	0.94	0.94
Global Brands Equity Income Fund AHR – EUR	2.03	2.03	Global Quality Fund ZH – EUR	0.94	0.94
Global Brands Equity Income Fund AR – USD	1.99	1.99	Global Quality Fund ZX – USD	0.90	0.90
Global Brands Equity Income Fund BHR – EUR	3.03	3.03	Global Sustain Fund A – USD	1.74	1.74 ¹
Global Brands Equity Income Fund BR – USD	2.99	2.99	Global Sustain Fund AH – EUR	1.78	1.78 ¹
Global Brands Equity Income Fund CHR – EUR	2.78	2.78	Global Sustain Fund B – USD	2.74	2.74 ¹
Global Brands Equity Income Fund CR – USD	2.74	2.74	Global Sustain Fund BH – EUR	2.78	2.78 ¹
Global Brands Equity Income Fund IR – USD	1.04	1.04	Global Sustain Fund C – USD	2.54	2.54 ¹
Global Brands Equity Income Fund Z – USD	1.00	1.00	Global Sustain Fund CH – EUR	2.58	2.58 ¹
Global Brands Equity Income Fund ZH – GBP	1.04	1.04	Global Sustain Fund I – USD	0.84	0.84 ¹
Global Brands Equity Income Fund ZHR – CHF	1.04 ¹	–	Global Sustain Fund IH – EUR	0.88 ¹	–
Global Brands Equity Income Fund ZHR – EUR	1.04	1.04 ¹	Global Sustain Fund IH – GBP	0.88 ¹	–
Global Brands Equity Income Fund ZHR – GBP	1.00 ¹	–	Global Sustain Fund J – USD	0.65	0.65 ¹
Global Brands Equity Income Fund ZR – USD	1.00	1.00	Global Sustain Fund JH – GBP	0.69	0.69 ¹
Global Endurance Fund A – USD	1.84 ¹	–	Global Sustain Fund Z – USD	0.80	0.80 ¹
Global Endurance Fund B – USD	2.84 ¹	–	Global Sustain Fund ZH – CHF	0.84 ¹	–
Global Endurance Fund C – USD	2.64 ¹	–	Global Sustain Fund ZH – EUR	0.84 ¹	–
Global Endurance Fund I – USD	0.94 ¹	–	Global Sustain Fund ZH – GBP	0.84 ¹	–
Global Endurance Fund Z – USD	0.90 ¹	–	Global Sustain Fund ZX – USD	0.80	0.80 ¹
Global Infrastructure Fund A – USD	1.74	1.74	Indian Equity Fund A – USD	1.89	1.89
Global Infrastructure Fund AH – EUR	1.78	1.78	Indian Equity Fund B – USD	2.89	2.89
Global Infrastructure Fund B – USD	2.74	2.74	Indian Equity Fund C – USD	2.69	2.69
Global Infrastructure Fund BH – EUR	2.78	2.78	Indian Equity Fund I – USD	0.99	0.99
Global Infrastructure Fund C – USD	2.54	2.54	Indian Equity Fund N – USD	0.16	0.16
Global Infrastructure Fund CH – EUR	2.58	2.58	Indian Equity Fund Z – USD	0.95	0.95
Global Infrastructure Fund I – USD	1.04	1.04	International Equity (ex US) Fund A – USD	1.84	1.84
Global Infrastructure Fund IH – EUR	1.08	1.08	International Equity (ex US) Fund C – USD	2.64	2.64
Global Infrastructure Fund IHR – EUR	1.08	1.07	International Equity (ex US) Fund I – USD	0.94	0.94
Global Infrastructure Fund N – USD	0.11 ¹	–	International Equity (ex US) Fund Z – USD	0.90	0.90
Global Infrastructure Fund Z – USD	1.00	1.00	Japanese Equity Fund A – JPY	1.64	1.64
Global Infrastructure Fund ZH – EUR	1.04	1.04	Japanese Equity Fund AH – USD	1.68	1.68
Global Infrastructure Fund ZX – USD	1.00	1.00	Japanese Equity Fund B – JPY	2.64	2.64
Global Infrastructure Unconstrained Fund A – USD	1.74	1.73	Japanese Equity Fund C – JPY	2.44	2.44
Global Infrastructure Unconstrained Fund Z – USD	0.90	0.90	Japanese Equity Fund I – JPY	0.94	0.94
Global Opportunity Fund A – USD	1.84	1.84	Japanese Equity Fund Z – JPY	0.90	0.90
Global Opportunity Fund AH – EUR	1.88	1.88	Japanese Equity Fund ZH – EUR	0.94	0.94
Global Opportunity Fund B – USD	2.84	2.84	Latin American Equity Fund A – USD	1.89	1.89
Global Opportunity Fund BH – EUR	2.88	2.88	Latin American Equity Fund B – USD	2.90	2.89
Global Opportunity Fund C – USD	2.64	2.64	Latin American Equity Fund C – USD	2.69	2.69
Global Opportunity Fund CH – EUR	2.68	2.68	Latin American Equity Fund I – USD	1.24	1.24
Global Opportunity Fund I – USD	0.94	0.94	Latin American Equity Fund Z – USD	1.20	1.20
Global Opportunity Fund IH – EUR	0.98 ¹	–	US Active Factor Equity Fund A – USD	1.34	1.34
Global Opportunity Fund IH1 – AUD	0.98 ¹	–	US Active Factor Equity Fund I – USD	0.64	0.64
Global Opportunity Fund N – USD	0.11	0.11	US Active Factor Equity Fund Z – USD	0.60	0.60
Global Opportunity Fund Z – USD	0.90	0.90	US Advantage Fund A – USD	1.64	1.64
Global Opportunity Fund ZH – EUR	0.94	0.94	US Advantage Fund AH – EUR	1.68	1.68
Global Opportunity Fund ZH – SEK	0.94	0.94	US Advantage Fund B – USD	2.64	2.64
Global Permanence Fund A – USD	1.84 ¹	–	US Advantage Fund BH – EUR	2.68	2.68
Global Permanence Fund B – USD	2.84 ¹	–	US Advantage Fund C – USD	2.44	2.44
Global Permanence Fund C – USD	2.64 ¹	–	US Advantage Fund CH – EUR	2.48	2.48
Global Permanence Fund I – USD	0.94 ¹	–	US Advantage Fund I – USD	0.89	0.89
Global Permanence Fund Z – USD	0.90 ¹	–	US Advantage Fund IH – EUR	0.93	0.93

Appendix 1: Fund expense ratios (continued)

As at 30 June 2020

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2020	30 June 2019		30 June 2020	30 June 2019
US Advantage Fund IH – GBP	0.93 ¹	–	Emerging Markets Domestic Debt Fund AX – USD	1.64	1.64
US Advantage Fund N – USD	0.11 ¹	–	Emerging Markets Domestic Debt Fund B – USD	2.64	2.64
US Advantage Fund NH – EUR	0.15 ¹	–	Emerging Markets Domestic Debt Fund BH – EUR	2.68	2.68
US Advantage Fund S – USD	0.81	0.81	Emerging Markets Domestic Debt Fund BHX – EUR	2.68	2.68
US Advantage Fund Z – USD	0.85	0.85	Emerging Markets Domestic Debt Fund BX – USD	2.64	2.64
US Advantage Fund ZH – EUR	0.89	0.89	Emerging Markets Domestic Debt Fund C – USD	2.34	2.34
US Advantage Fund ZH – GBP	0.89	0.89	Emerging Markets Domestic Debt Fund CH – EUR	2.38	2.37
US Advantage Fund ZHX – GBP	0.87 ¹	–	Emerging Markets Domestic Debt Fund CHX – EUR	2.38	2.37
US Advantage Fund ZX – USD	0.85	0.85	Emerging Markets Domestic Debt Fund CX – USD	2.34	2.34
US Growth Fund A – USD	1.64	1.64	Emerging Markets Domestic Debt Fund I – USD	0.84	0.84
US Growth Fund AH – EUR	1.68	1.68	Emerging Markets Domestic Debt Fund Z – USD	0.80	0.80
US Growth Fund AX – USD	1.64	1.64	Emerging Markets Domestic Debt Fund ZH – EUR	0.84	0.83
US Growth Fund B – USD	2.64	2.64	Emerging Markets Domestic Debt Fund ZX – USD	0.80	0.80
US Growth Fund BH – EUR	2.68	2.68	Emerging Markets Fixed Income Opportunities Fund A – USD	1.64	1.64
US Growth Fund C – USD	2.44	2.44	Emerging Markets Fixed Income Opportunities Fund AH – EUR	1.68	1.68
US Growth Fund CH – EUR	2.48	2.48	Emerging Markets Fixed Income Opportunities Fund AHR – EUR	1.68	1.68
US Growth Fund F – USD	0.94	0.94	Emerging Markets Fixed Income Opportunities Fund B – USD	2.64	2.64
US Growth Fund I – USD	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund BH – EUR	2.68	2.68
US Growth Fund IH – EUR	0.93	0.93 ¹	Emerging Markets Fixed Income Opportunities Fund BHR – EUR	2.68	2.68
US Growth Fund IX – USD	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund C – USD	2.14	2.14
US Growth Fund N – USD	0.10 ¹	–	Emerging Markets Fixed Income Opportunities Fund CH – EUR	2.18	2.18
US Growth Fund NH – EUR	0.15 ¹	–	Emerging Markets Fixed Income Opportunities Fund CHR – EUR	2.18	2.18
US Growth Fund Z – USD	0.85	0.85	Emerging Markets Fixed Income Opportunities Fund I – USD	0.89	0.89
US Growth Fund ZH – EUR	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund IH – EUR	0.92 ¹	–
US Growth Fund ZHX – EUR	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund NH – EUR	0.15	0.15
US Growth Fund ZHX – GBP	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund NH – GBP	0.15 ¹	–
US Growth Fund ZX – USD	0.85	0.85	Emerging Markets Fixed Income Opportunities Fund Z – USD	0.85	0.85
US Insight Fund A – USD	1.74	1.74	Emerging Markets Fixed Income Opportunities Fund ZH – EUR	0.87 ¹	–
US Insight Fund Z – USD	0.85	0.85	Euro Bond Fund A – EUR	1.04	1.04
US Property Fund A – USD	1.64	1.64	Euro Bond Fund B – EUR	2.04	2.04
US Property Fund B – USD	2.65	2.64	Euro Bond Fund C – EUR	1.69	1.69
US Property Fund C – USD	2.44	2.43	Euro Bond Fund I – EUR	0.64	0.64
US Property Fund F – USD	0.99	0.99	Euro Bond Fund N – EUR	0.11 ¹	–
US Property Fund I – USD	0.94	0.94	Euro Bond Fund Z – EUR	0.40	0.41
US Property Fund Z – USD	0.90	0.90	Euro Bond Fund ZX – EUR	0.40	0.40 ¹
Emerging Markets Corporate Debt Fund A – USD	1.69	1.69	Euro Corporate Bond Fund A – EUR	1.04	1.04
Emerging Markets Corporate Debt Fund AH – EUR	1.73	1.73	Euro Corporate Bond Fund AH – USD	1.08	1.08
Emerging Markets Corporate Debt Fund AHX – EUR	1.73	1.73	Euro Corporate Bond Fund AX – EUR	1.04	1.04
Emerging Markets Corporate Debt Fund AR – USD	1.69	1.69	Euro Corporate Bond Fund B – EUR	2.04	2.04
Emerging Markets Corporate Debt Fund AX – USD	1.69	1.69	Euro Corporate Bond Fund BX – EUR	2.04	2.04
Emerging Markets Corporate Debt Fund B – USD	2.69	2.69	Euro Corporate Bond Fund C – EUR	1.69	1.69
Emerging Markets Corporate Debt Fund BH – EUR	2.73	2.73	Euro Corporate Bond Fund CX – EUR	1.69	1.69
Emerging Markets Corporate Debt Fund BHX – EUR	2.73	2.73	Euro Corporate Bond Fund F – EUR	0.34	0.34
Emerging Markets Corporate Debt Fund BX – USD	2.69	2.69	Euro Corporate Bond Fund FX – EUR	0.34	0.34
Emerging Markets Corporate Debt Fund C – USD	2.39	2.39	Euro Corporate Bond Fund I – EUR	0.64	0.64
Emerging Markets Corporate Debt Fund CH – EUR	2.43	2.43	Euro Corporate Bond Fund IX – EUR	0.64	0.64
Emerging Markets Corporate Debt Fund CHX – EUR	2.43	2.43	Euro Corporate Bond Fund N – EUR	0.11 ¹	–
Emerging Markets Corporate Debt Fund CX – USD	2.39	2.38	Euro Corporate Bond Fund NH – USD	0.13 ¹	–
Emerging Markets Corporate Debt Fund I – USD	0.94	0.94	Euro Corporate Bond Fund S – EUR	0.34	0.49
Emerging Markets Corporate Debt Fund IH – EUR	0.98	0.98	Euro Corporate Bond Fund Z – EUR	0.60	0.60
Emerging Markets Corporate Debt Fund N – USD	0.11	0.11 ¹	Euro Corporate Bond Fund ZH – CHF	0.64	0.64
Emerging Markets Corporate Debt Fund SHX – EUR	0.90	0.90	Euro Corporate Bond Fund ZH – USD	0.64	0.64
Emerging Markets Corporate Debt Fund Z – USD	0.90	0.90	Euro Corporate Bond Fund ZHX – GBP	0.64 ¹	–
Emerging Markets Corporate Debt Fund ZH – EUR	0.94	0.94	Euro Corporate Bond Fund ZX – EUR	0.60	0.60
Emerging Markets Corporate Debt Fund ZHX – EUR	0.94	0.94	Euro Corporate Bond – Duration Hedged Fund A – EUR	1.04	1.04 ¹
Emerging Markets Debt Fund A – USD	1.64	1.64	Euro Corporate Bond – Duration Hedged Fund AX – EUR	1.04	1.04 ¹
Emerging Markets Debt Fund AH – EUR	1.68	1.68	Euro Corporate Bond – Duration Hedged Fund B – EUR	2.04	2.04 ¹
Emerging Markets Debt Fund AHX – EUR	1.68	1.68	Euro Corporate Bond – Duration Hedged Fund BX – EUR	2.04	2.04 ¹
Emerging Markets Debt Fund ARM – USD	1.64	1.64	Euro Corporate Bond – Duration Hedged Fund C – EUR	1.69	1.69 ¹
Emerging Markets Debt Fund AX – USD	1.64	1.64	Euro Corporate Bond – Duration Hedged Fund I – EUR	0.64	0.64 ¹
Emerging Markets Debt Fund B – USD	2.64	2.64	Euro Corporate Bond – Duration Hedged Fund N – EUR	0.11 ¹	–
Emerging Markets Debt Fund BH – EUR	2.68	2.68	Euro Corporate Bond – Duration Hedged Fund Z – EUR	0.60	0.60 ¹
Emerging Markets Debt Fund BHX – EUR	2.68	2.68	Euro Strategic Bond Fund A – EUR	1.04	1.04
Emerging Markets Debt Fund BX – USD	2.64	2.64	Euro Strategic Bond Fund AX – EUR	1.04	1.04
Emerging Markets Debt Fund C – USD	2.34	2.34	Euro Strategic Bond Fund B – EUR	2.04	2.04
Emerging Markets Debt Fund CH – EUR	2.38	2.38	Euro Strategic Bond Fund BX – EUR	2.04	2.04
Emerging Markets Debt Fund CHX – EUR	2.38	2.35	Euro Strategic Bond Fund C – EUR	1.69	1.69
Emerging Markets Debt Fund CX – USD	2.34	2.34	Euro Strategic Bond Fund CX – EUR	1.69	1.69
Emerging Markets Debt Fund I – USD	0.84	0.84	Euro Strategic Bond Fund I – EUR	0.64	0.64
Emerging Markets Debt Fund IH – EUR	0.86 ¹	–	Euro Strategic Bond Fund N – EUR	0.11 ¹	–
Emerging Markets Debt Fund Z – USD	0.80	0.80	Euro Strategic Bond Fund Z – EUR	0.60	0.60
Emerging Markets Debt Fund ZH – EUR	0.84	0.84	European Fixed Income Opportunities Fund A – EUR	1.24	1.24
Emerging Markets Domestic Debt Fund A – USD	1.64	1.64	European Fixed Income Opportunities Fund AR – EUR	1.24	1.24
Emerging Markets Domestic Debt Fund AH – EUR	1.68	1.68	European Fixed Income Opportunities Fund B – EUR	2.24	2.24
Emerging Markets Domestic Debt Fund AHX – EUR	1.68	1.68	European Fixed Income Opportunities Fund BR – EUR	2.24	2.24
Emerging Markets Domestic Debt Fund ARM – USD	1.64	1.64	European Fixed Income Opportunities Fund C – EUR	1.69	1.69

Appendix 1: Fund expense ratios (continued)

As at 30 June 2020

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2020	30 June 2019		30 June 2020	30 June 2019
European Fixed Income Opportunities Fund CR – EUR	1.69	1.69	Global Convertible Bond Fund N – USD	0.11 ¹	–
European Fixed Income Opportunities Fund I – EUR	0.63 ¹	–	Global Convertible Bond Fund NH – CHF	0.15	0.15
European Fixed Income Opportunities Fund IR – EUR	0.63 ¹	–	Global Convertible Bond Fund Z – USD	0.75	0.75
European Fixed Income Opportunities Fund N – EUR	0.11 ¹	–	Global Convertible Bond Fund ZH – EUR	0.79	0.79
European Fixed Income Opportunities Fund Z – EUR	0.60	0.60	Global Convertible Bond Fund ZH – GBP	0.79	0.79
European Fixed Income Opportunities Fund ZR – EUR	0.59 ¹	–	Global Convertible Bond Fund ZHX – EUR	0.79	0.79
European High Yield Bond Fund A – EUR	1.09	1.09	Global Convertible Bond Fund ZX – USD	0.75	0.75
European High Yield Bond Fund AH – USD	1.13	1.13	Global Credit Fund A – USD	1.04	1.04
European High Yield Bond Fund AX – EUR	1.09	1.09	Global Credit Fund B – USD	2.04	2.04
European High Yield Bond Fund B – EUR	2.09	2.09	Global Credit Fund C – USD	1.69	1.69
European High Yield Bond Fund BX – EUR	2.09	2.09	Global Credit Fund I – USD	0.64	0.64
European High Yield Bond Fund C – EUR	1.74	1.74	Global Credit Fund Z – USD	0.60	0.60
European High Yield Bond Fund CX – EUR	1.74	1.74	Global Credit Fund ZH – GBP	0.64	0.64
European High Yield Bond Fund I – EUR	0.69	0.69	Global Fixed Income Opportunities Fund A – USD	1.24	1.24
European High Yield Bond Fund IH – USD	0.73	0.73	Global Fixed Income Opportunities Fund AH – CHF	1.28	1.28
European High Yield Bond Fund N – EUR	0.11 ¹	–	Global Fixed Income Opportunities Fund AH – EUR	1.28	1.28
European High Yield Bond Fund Z – EUR	0.65	0.65	Global Fixed Income Opportunities Fund AHR – EUR	1.28	1.28
European High Yield Bond Fund ZH – USD	0.66 ¹	–	Global Fixed Income Opportunities Fund AHX – EUR	1.28	1.28
European High Yield Bond Fund ZHX – GBP	0.66	0.66 ¹	Global Fixed Income Opportunities Fund AR – USD	1.24	1.24
European High Yield Bond Fund ZX – EUR	0.65	0.65	Global Fixed Income Opportunities Fund ARM – USD	1.24	1.24
Global Asset Backed Securities Fund A – USD	1.24	1.24	Global Fixed Income Opportunities Fund AX – USD	1.24	1.24
Global Asset Backed Securities Fund AH – EUR	1.28	1.28	Global Fixed Income Opportunities Fund B – USD	2.24	2.24
Global Asset Backed Securities Fund AH – GBP	1.28	1.28	Global Fixed Income Opportunities Fund BH – EUR	2.28	2.28
Global Asset Backed Securities Fund AH – SEK	1.28	1.28	Global Fixed Income Opportunities Fund BHR – EUR	2.28	2.28
Global Asset Backed Securities Fund AHR – EUR	1.28	1.28	Global Fixed Income Opportunities Fund BHX – EUR	2.28	2.28
Global Asset Backed Securities Fund AHX – EUR	1.28	1.28	Global Fixed Income Opportunities Fund BX – USD	2.24	2.24
Global Asset Backed Securities Fund AR – USD	1.24	1.24	Global Fixed Income Opportunities Fund C – USD	1.69	1.69
Global Asset Backed Securities Fund B – USD	2.24	2.24	Global Fixed Income Opportunities Fund CH – EUR	1.73	1.73
Global Asset Backed Securities Fund BH – EUR	2.28	2.28	Global Fixed Income Opportunities Fund CHR – EUR	1.73	1.73
Global Asset Backed Securities Fund BHR – EUR	2.28	2.28	Global Fixed Income Opportunities Fund CHX – EUR	1.73	1.73
Global Asset Backed Securities Fund BHX – EUR	2.28	2.28	Global Fixed Income Opportunities Fund CX – USD	1.69	1.69
Global Asset Backed Securities Fund C – USD	1.84	1.84	Global Fixed Income Opportunities Fund I – USD	0.64	0.64
Global Asset Backed Securities Fund CH – EUR	1.88	1.88	Global Fixed Income Opportunities Fund IH – EUR	0.68	0.68
Global Asset Backed Securities Fund CHR – EUR	1.88	1.84	Global Fixed Income Opportunities Fund IR – USD	0.64	0.60
Global Asset Backed Securities Fund CHX – EUR	1.88	1.88	Global Fixed Income Opportunities Fund IX – USD	0.64	0.64
Global Asset Backed Securities Fund CX – USD	1.84	1.84	Global Fixed Income Opportunities Fund N – USD	0.11	0.11 ¹
Global Asset Backed Securities Fund FH – EUR	0.63	0.63 ¹	Global Fixed Income Opportunities Fund NH – GBP	0.15 ¹	–
Global Asset Backed Securities Fund FHX – EUR	0.63	0.63 ¹	Global Fixed Income Opportunities Fund NH – SGD	0.15	0.14 ¹
Global Asset Backed Securities Fund I – USD	0.69	0.69	Global Fixed Income Opportunities Fund Z – USD	0.60	0.60
Global Asset Backed Securities Fund IH – EUR	0.73	0.73	Global Fixed Income Opportunities Fund ZH – CHF	0.64	0.64
Global Asset Backed Securities Fund IHX – EUR	0.73	0.73	Global Fixed Income Opportunities Fund ZH – EUR	0.64	0.64
Global Asset Backed Securities Fund N – USD	0.11 ¹	–	Global Fixed Income Opportunities Fund ZH3 – BRL	0.64	0.64 ¹
Global Asset Backed Securities Fund Z – USD	0.65	0.65	Global Fixed Income Opportunities Fund ZHR – GBP	0.64	0.64
Global Asset Backed Securities Fund ZH – EUR	0.69	0.69	Global Fixed Income Opportunities Fund ZX – USD	0.60	0.60
Global Asset Backed Securities Fund ZH – SEK	0.69	0.69	Global High Yield Bond Fund A – USD	1.24	1.24
Global Asset Backed Securities Fund ZHX – GBP	0.69	0.69	Global High Yield Bond Fund AH – EUR	1.28	1.28
Global Bond Fund A – USD	1.04	1.04	Global High Yield Bond Fund AHRM – ZAR	1.28	–
Global Bond Fund AH – EUR	1.08	1.08	Global High Yield Bond Fund AHX – EUR	1.28	1.28
Global Bond Fund AHX – EUR	1.08	1.08	Global High Yield Bond Fund AR – USD	1.22	1.21
Global Bond Fund AX – USD	1.04	1.04	Global High Yield Bond Fund ARM – USD	1.23 ¹	–
Global Bond Fund B – USD	2.04	2.04	Global High Yield Bond Fund AX – USD	1.24	1.24
Global Bond Fund BH – EUR	2.08	2.08	Global High Yield Bond Fund B – USD	2.24	2.24
Global Bond Fund BHX – EUR	2.08	2.08	Global High Yield Bond Fund BH – EUR	2.28	2.28
Global Bond Fund BX – USD	2.04	2.04	Global High Yield Bond Fund BHX – EUR	2.28	2.28
Global Bond Fund C – USD	1.69	1.69	Global High Yield Bond Fund BX – USD	2.24	2.24
Global Bond Fund I – USD	0.64	0.64	Global High Yield Bond Fund C – USD	1.84	1.84
Global Bond Fund NH1 – JPY	0.15	0.15 ¹	Global High Yield Bond Fund CH – EUR	1.88	1.88
Global Bond Fund Z – USD	0.60	0.60	Global High Yield Bond Fund CHX – EUR	1.88	1.88
Global Bond Fund ZH – EUR	0.64	0.64	Global High Yield Bond Fund CX – USD	1.84	1.84
Global Bond Fund ZH1 – EUR	0.64	0.64	Global High Yield Bond Fund I – USD	0.79	0.79
Global Buy and Hold 2020 Bond Fund A – EUR	0.74	0.74	Global High Yield Bond Fund IX – USD	0.79	0.79
Global Buy and Hold 2020 Bond Fund AR – EUR	0.72	0.72	Global High Yield Bond Fund N – USD	0.11 ¹	–
Global Buy and Hold 2020 Bond Fund AX – EUR	0.74	0.74	Global High Yield Bond Fund Z – USD	0.75	0.75
Global Buy and Hold 2020 Bond Fund B – EUR	1.74	1.74	Global High Yield Bond Fund ZH – EUR	0.79	0.79
Global Buy and Hold 2020 Bond Fund BR – EUR	1.74	1.73	Short Maturity Euro Bond Fund A – EUR	1.04	1.04
Global Buy and Hold 2020 Bond Fund BX – EUR	1.74	1.74	Short Maturity Euro Bond Fund B – EUR	2.04	2.04
Global Buy and Hold 2020 Bond Fund I – EUR	0.49	0.49	Short Maturity Euro Bond Fund C – EUR	1.69	1.69
Global Buy and Hold 2020 Bond Fund Z – EUR	0.45	0.45	Short Maturity Euro Bond Fund I – EUR	0.64	0.64
Global Convertible Bond Fund A – USD	1.24	1.24	Short Maturity Euro Bond Fund N – EUR	0.11 ¹	–
Global Convertible Bond Fund AH – CHF	1.28	1.28	Short Maturity Euro Bond Fund NH – USD	0.14	0.12 ¹
Global Convertible Bond Fund AH – EUR	1.28	1.28	Short Maturity Euro Bond Fund Z – EUR	0.32	0.39
Global Convertible Bond Fund B – USD	2.24	2.24	US Dollar Corporate Bond Fund A – USD	1.04	1.04
Global Convertible Bond Fund BH – EUR	2.28	2.28	US Dollar Corporate Bond Fund I – USD	0.54	0.54
Global Convertible Bond Fund CH – EUR	1.88	1.88	US Dollar Corporate Bond Fund N – USD	0.11 ¹	–
Global Convertible Bond Fund I – USD	0.79	0.79	US Dollar Corporate Bond Fund NH – EUR	0.13 ¹	–
Global Convertible Bond Fund IH – EUR	0.83	0.83	US Dollar Corporate Bond Fund Z – USD	0.50	0.50

Appendix 1: Fund expense ratios (continued)

As at 30 June 2020

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2020	30 June 2019		30 June 2020	30 June 2019
US Dollar Corporate Bond Fund ZH – EUR	0.52 ¹	–	Global Balanced Income Fund CR – EUR	2.59	2.98*
US Dollar High Yield Bond Fund A – USD	1.49	1.49	Global Balanced Income Fund I – EUR	0.85	1.03*
US Dollar High Yield Bond Fund AH – EUR	1.53	1.53	Global Balanced Income Fund IHR – USD	0.88	1.07*
US Dollar High Yield Bond Fund AR – USD	1.49	1.47	Global Balanced Income Fund IR – EUR	0.85	1.03*
US Dollar High Yield Bond Fund AX – USD	1.49	1.49	Global Balanced Income Fund Z – EUR	0.80	0.99*
US Dollar High Yield Bond Fund BH – EUR	2.53	2.53	Global Balanced Income Fund ZH – USD	0.85	1.03*
US Dollar High Yield Bond Fund C – USD	1.94	1.94	Global Balanced Income Fund ZHR – GBP	0.86	1.03*
US Dollar High Yield Bond Fund CH – EUR	1.98	1.96	Global Balanced Income Fund ZR – EUR	0.80	0.99*
US Dollar High Yield Bond Fund I – USD	0.69	0.69	Global Balanced Risk Control Fund of Funds A – EUR	2.38*	2.38*
US Dollar High Yield Bond Fund J – USD	0.40 ¹	–	Global Balanced Risk Control Fund of Funds AH – USD	2.42*	2.42*
US Dollar High Yield Bond Fund JH – EUR	0.44 ¹	–	Global Balanced Risk Control Fund of Funds B – EUR	3.38*	3.36*
US Dollar High Yield Bond Fund N – USD	0.11	0.11 ¹	Global Balanced Risk Control Fund of Funds C – EUR	3.09*	3.07*
US Dollar High Yield Bond Fund Z – USD	0.59	0.40	Global Balanced Risk Control Fund of Funds CH – USD	3.12*	3.12*
US Dollar High Yield Bond Fund ZH – EUR	0.47	0.44	Global Balanced Risk Control Fund of Funds I – EUR	1.13*	1.12*
US Dollar High Yield Bond Fund ZHX – EUR	0.64	0.44 ¹	Global Balanced Risk Control Fund of Funds IH – USD	1.17*	1.17*
US Dollar Short Duration Bond Fund A – USD	0.64	0.64	Global Balanced Risk Control Fund of Funds Z – EUR	1.13*	1.12*
US Dollar Short Duration Bond Fund I – USD	0.29	0.29	Global Balanced Risk Control Fund of Funds ZH – GBP	1.18*	1.17*
US Dollar Short Duration Bond Fund N – USD	0.11	0.11 ¹	Global Balanced Risk Control Fund of Funds ZH3 – BRL	1.19*	1.20 ^{1,*}
US Dollar Short Duration Bond Fund Z – USD	0.25	0.25	Global Balanced Risk Control Fund of Funds ZH3 – COP	1.17*	1.15*
US Dollar Short Duration High Yield Bond Fund A – USD	1.24	1.24	Global Multi-Asset Income Fund AHR – USD	2.02*	2.01 ^{1,*}
US Dollar Short Duration High Yield Bond Fund AH – EUR	1.28	1.28	Global Multi-Asset Income Fund AR – EUR	2.01*	2.00 ^{1,*}
US Dollar Short Duration High Yield Bond Fund AR – USD	1.24	1.24	Global Multi-Asset Income Fund IR – EUR	0.95*	0.94 ^{1,*}
US Dollar Short Duration High Yield Bond Fund AX – USD	1.24	1.24	Global Multi-Asset Income Fund Z – EUR	0.91*	0.92*
US Dollar Short Duration High Yield Bond Fund BH – EUR	2.28	2.28	Global Multi-Asset Opportunities Fund A – EUR	1.54	1.54
US Dollar Short Duration High Yield Bond Fund C – USD	1.54	1.54	Global Multi-Asset Opportunities Fund AH – USD	1.58	1.59
US Dollar Short Duration High Yield Bond Fund CH – EUR	1.58	1.58	Global Multi-Asset Opportunities Fund B – EUR	2.54	2.54
US Dollar Short Duration High Yield Bond Fund CX – USD	1.54	1.54	Global Multi-Asset Opportunities Fund C – EUR	2.29	2.29
US Dollar Short Duration High Yield Bond Fund I – USD	0.59	0.59	Global Multi-Asset Opportunities Fund I – EUR	0.54	0.54
US Dollar Short Duration High Yield Bond Fund N – USD	0.11	0.11 ¹	Global Multi-Asset Opportunities Fund Z – EUR	0.50	0.50
US Dollar Short Duration High Yield Bond Fund Z – USD	0.55	0.55	Global Multi-Asset Opportunities Fund ZH – CHF	0.54	0.54
Global Balanced Defensive Fund A – EUR	1.24	1.28*	Global Multi-Asset Opportunities Fund ZH – GBP	0.54	0.54
Global Balanced Defensive Fund B – EUR	2.24	2.28*	Global Multi-Asset Opportunities Fund ZH – USD	0.54 ¹	–
Global Balanced Defensive Fund C – EUR	1.94	1.98*	Global Multi-Asset Opportunities Fund ZHX – GBP	0.52	0.54
Global Balanced Defensive Fund Z – EUR	0.55	0.59*	Multi-Asset Risk Control Fund A – USD	1.74 ¹	–
Global Balanced Fund A – EUR	1.84	2.28*	Multi-Asset Risk Control Fund I – USD	0.79 ¹	–
Global Balanced Fund B – EUR	2.84	3.28*	Multi-Asset Risk Control Fund Z – USD	0.75 ¹	–
Global Balanced Fund C – EUR	2.51	2.98*	Real Assets Fund A – USD	1.74	1.74 ¹
Global Balanced Fund Z – EUR	0.80	0.99*	Real Assets Fund I – USD	0.79	0.79 ¹
Global Balanced Income Fund A – EUR	1.87	2.28*	Real Assets Fund Z – USD	0.75	0.75 ¹
Global Balanced Income Fund AHR – USD	1.86	2.32*	Liquid Alpha Capture Fund A – USD	1.58	1.56
Global Balanced Income Fund AHRM – AUD	1.84	2.31 ^{1,*}	Liquid Alpha Capture Fund AH – EUR	1.63	1.63
Global Balanced Income Fund AHRM – USD	1.81	2.30 ^{1,*}	Liquid Alpha Capture Fund BH – EUR	2.63	2.63
Global Balanced Income Fund AR – EUR	1.87	2.28*	Liquid Alpha Capture Fund CH – EUR	2.13	2.13
Global Balanced Income Fund BR – EUR	2.90	3.28*	Liquid Alpha Capture Fund I – USD	0.74	0.73
Global Balanced Income Fund CHR – USD	2.63	3.02*	Liquid Alpha Capture Fund N – USD	0.11	0.11

¹ Annualised Total Expense Ratio from date of launch to June period-end for launched Share Class or from the date of re-activation to June period-end date for Share Class closed and re-opened during the year.

² Formerly known as Global Counterpoint Fund prior to 15 May 2020.

³ Formerly known as European Champions Fund prior to 20 April 2020.

⁴ Fund merged into European Champions Fund on 20 April 2020.

* Synthetic TER.

Appendix 2: Portfolio turnover rate

As at 30 June 2020

Fund Name	Portfolio turnover rate (%)*	Fund Name	Portfolio turnover rate (%)*
Equity Funds			
Asia Opportunity Fund	(133.50)	US Growth Fund	(98.43)
Asian Equity Fund	21.59	US Insight Fund	214.79
Asian Property Fund	55.70	US Property Fund	(8.10)
Breakout Nations Fund	27.21	Emerging Markets Corporate Debt Fund	(40.93)
China A-shares Fund	157.37	Emerging Markets Debt Fund	(32.68)
China Equity Fund ¹	24.67	Emerging Markets Domestic Debt Fund	(19.10)
Counterpoint Global Fund ²	161.11	Emerging Markets Fixed Income Opportunities Fund	(105.86)
Developing Opportunity Fund ³	(76.88)	Euro Bond Fund	(11.30)
Emerging Europe, Middle East and Africa Equity Fund	34.55	Euro Corporate Bond Fund	(64.11)
Emerging Leaders Equity Fund	(3.42)	Euro Corporate Bond – Duration Hedged Fund	(56.58)
Emerging Markets Equity Fund	62.08	Euro Strategic Bond Fund	38.01
Emerging Markets Small Cap Equity Fund	107.21	European Fixed Income Opportunities Fund	46.02
Europe Opportunity Fund ⁴	(97.34)	European High Yield Bond Fund	7.45
European Property Fund	39.96	Global Asset Backed Securities Fund	273.46
Eurozone Equity Alpha Fund ⁵	114.24	Global Bond Fund	248.10
Global Active Factor Equity Fund	54.15	Global Buy and Hold 2020 Bond Fund	19.49
Global Advantage Fund	68.46	Global Convertible Bond Fund	(84.41)
Global Brands Fund	(89.81)	Global Credit Fund	94.50
Global Brands Equity Income Fund	(76.28)	Global Fixed Income Opportunities Fund	(14.01)
Global Endurance Fund ⁶	89.04	Global High Yield Bond Fund	(42.98)
Global Infrastructure Fund	(56.03)	Short Maturity Euro Bond Fund	(32.38)
Global Infrastructure Unconstrained Fund	168.95	US Dollar Corporate Bond Fund	191.04
Global Opportunity Fund	(86.39)	US Dollar High Yield Bond Fund	(116.10)
Global Permanence Fund ⁶	199.37	US Dollar Short Duration Bond Fund	(141.35)
Global Property Fund	(33.68)	US Dollar Short Duration High Yield Bond Fund	(82.62)
Global Property Unconstrained Fund	40.58	Global Balanced Defensive Fund	152.00
Global Quality Fund	(41.25)	Global Balanced Fund	169.17
Global Sustain Fund	13.15	Global Balanced Income Fund	135.23
Indian Equity Fund	42.32	Global Balanced Risk Control Fund of Funds	202.35
International Equity (ex US) Fund	7.04	Global Balanced Sustainable Fund ⁷	–
Japanese Equity Fund	113.63	Global Multi-Asset Income Fund	266.61
Latin American Equity Fund	41.68	Global Multi-Asset Opportunities Fund	(17.54)
US Active Factor Equity Fund	82.81	Multi-Asset Risk Control Fund ⁸	134.24
US Advantage Fund	(25.49)	Real Assets Fund ⁹	144.68
		Liquid Alpha Capture Fund	341.92

¹ Fund commenced operations on 1 August 2019.

² Formerly known as Global Counterpoint Fund prior to 15 May 2020.

³ Fund commenced operations on 20 December 2019.

⁴ Formerly known as European Champions Fund prior to 20 April 2020.

⁵ Fund merged into Europe Opportunity Fund on 20 April 2020.

⁶ Fund commenced operations on 30 August 2019.

⁷ Fund commenced operations on 30 June 2020.

⁸ Fund commenced operations on 30 September 2019.

⁹ Fund commenced operations on 1 March 2019.

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)*} - \text{Total transactions of funds units (and redemptions)} \times 100}{\text{Average net assets}}$$

* Purchases and sales exclude securities having maturity dates at acquisition of one year or less as well as those in relation to Morgan Stanley Liquidity Funds.

Appendix 3: Sub-Advisers

As at 30 June 2020

List of Sub-Advisers (to be read in conjunction with the prospectus dated June 2020). Morgan Stanley Investment Management Limited acts as Investment Adviser to the Funds. Where the Investment Adviser has delegated any of its responsibilities, the Funds are advised by the following Sub-Advisers.

Fund Name	Sub-Adviser
Equity Funds	
Morgan Stanley Investment Funds Asia Opportunity Fund	Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Asian Equity Fund	Morgan Stanley Investment Management Company & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Asian Property Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Breakout Nations Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds China A-shares Fund	Morgan Stanley Asia Limited
Morgan Stanley Investment Funds China Equity Fund	Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Counterpoint Global Fund ¹	Morgan Stanley Investment Management Inc. & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Developing Opportunity Fund	Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Emerging Europe Middle East and Africa Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Leaders Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Emerging Markets Equity Fund	Morgan Stanley Investment Management Inc. & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Emerging Markets Small Cap Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Europe Opportunity Fund ²	Morgan Stanley Asia Limited
Morgan Stanley Investment Funds European Property Fund	None
Morgan Stanley Investment Funds Global Active Factor Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Brands Fund	None
Morgan Stanley Investment Funds Global Brands Equity Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Endurance Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Infrastructure Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Infrastructure Unconstrained Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Opportunity Fund	Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Global Permanence Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Property Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Property Unconstrained Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Quality Fund	None
Morgan Stanley Investment Funds Global Sustain Fund	None
Morgan Stanley Investment Funds Indian Equity Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds International Equity (ex US) Fund	None
Morgan Stanley Investment Funds Japanese Equity Fund	Mitsubishi UFJ Asset Management (UK) Limited as Sub-Adviser which delegated its powers to Mitsubishi UFJ Kokusai Asset Management Co., Ltd (Japan)
Morgan Stanley Investment Funds Latin American Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Active Factor Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Growth Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Insight Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Property Fund	Morgan Stanley Investment Management Inc.
Bond Funds	
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund	Morgan Stanley Investment Management Inc. & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Emerging Markets Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc. & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Euro Bond Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond – Duration Hedged Fund	None
Morgan Stanley Investment Funds Euro Strategic Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds European Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds European High Yield Bond Fund	None
Morgan Stanley Investment Funds Global Asset Backed Securities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Buy and Hold 2020 Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Convertible Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Credit Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund	None
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund	Morgan Stanley Investment Management Inc.

Appendix 3: Sub-Advisers (continued)

As at 30 June 2020

Fund Name	Sub-Adviser
Asset Allocation Funds	
Morgan Stanley Investment Funds Global Balanced Defensive Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Income Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Sustainable Fund ¹	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Multi-Asset Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Multi-Asset Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Multi-Asset Risk Control Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Real Assets Fund	Morgan Stanley Investment Management Inc.
Alternative Investment Fund	
Morgan Stanley Investment Funds Liquid Alpha Capture Fund	Morgan Stanley Investment Management Inc.

¹ Formerly known as Global Counterpoint Fund prior to 15 May 2020.

² Formerly known as European Champions Fund prior to 20 April 2020.

³ Fund commenced operations on 30 June 2020.

Appendix 4: Hedged Share Classes

As at 30 June 2020

The Board of Directors of the Company may decide from time to time for some or all of the Funds to issue Currency Hedged Share Classes.

Currency Hedged Share Classes seek to reduce the currency exposure of the Shareholder to currencies other than the currency in which the Currency Hedged Share Class is denominated (the “Hedged Share Class Currency”). The hedging process will vary depending on the type of fund for which the Currency Hedged Share Class is issued and the hedging strategy adopted for all the Currency Hedged Share Classes in that particular Fund, as defined by the prospectus. The types of Currency Hedged Share Class are as follows:

NAV Hedged Share Classes (Share Class Sub-Indicator “H”) seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund’s Reference Currency. This involves hedging the Fund’s Reference Currency back to the Hedged Share Class Currency without reference to its Investment Currencies.

Portfolio Hedged Share Classes (Share Class Sub-Indicator “H1”) seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund’s Investment Currencies. This involves hedging the Fund’s Investment Currencies back to the Hedged Share Class Currency without reference to its Reference Currency.

NAV Hedged (Non-deliverable Currency) Share Classes (Share Class Sub-Indicator “H3”) seek to reduce exposure to currency movements between a non-deliverable Hedged Share Class Currency and the Fund’s Reference Currency. This involves hedging the Fund’s Reference Currency back to the Hedged Share Class Currency without reference to its Investment Currencies. As the Hedged Share Class Currency is non-deliverable the Share Class will be denominated in a currency other than the Hedged Share Class Currency for the purposes of subscription and redemption.

There is no segregation of liabilities between the different share classes of the same Fund. As such, under certain conditions, there is a remote risk that transactions specific to a Hedged Share Class could result in liabilities which may exceed the assets of that Hedged Share Class. In such a scenario, any excess liabilities could adversely impact the Net Asset Value of other share classes within the same Fund, as the assets of other share classes would be exposed to the excess liabilities of the Hedged Share Class. The Management Company has put in place a number of measures and controls as part of its risk management framework in order to prevent such an event, hence the risk of such ‘cross contamination’ is considered by the Management Company to be extremely low.

The hedging strategies adopted at the period end are as follows:

Fund Name	Hedged Share Class(es)	Hedging Strategy
Asia Opportunity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), JH (GBP), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
Breakout Nations Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
China A-shares Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Emerging Leaders Equity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
Emerging Markets Small Cap Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Europe Opportunity Fund ¹	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
European Property Fund	AH (USD)	NAV Currency Hedged Share Classes
Global Advantage Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global Brands Fund	AH (CHF), AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), FH (CHF), FH (EUR), FHX (EUR), IH (EUR), IHX (EUR), ZH (EUR), ZH (GBP), ZHR (GBP)	NAV Currency Hedged Share Classes
Global Brands Equity Income Fund	AHR (EUR), BHR (EUR), CHR (EUR), ZH (GBP), ZHR (CHF), ZHR (EUR), ZHR (GBP)	NAV Currency Hedged Share Classes
Global Infrastructure Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IHR (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global Opportunity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH1 (AUD), ZH (EUR), ZH (SEK)	NAV Currency Hedged and Portfolio Currency Hedged Share Classes
Global Property Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global Quality Fund	AH (CHF), AH (EUR), AH (SGD), BH (EUR), CH (EUR), ZH (CHF), ZH (EUR)	NAV Currency Hedged Share Classes
Global Sustain Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), JH (GBP), ZH (CHF), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
Japanese Equity Fund	AH (USD), ZH (EUR)	NAV Currency Hedged Share Classes
US Advantage Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), NH (EUR), ZH (EUR), ZH (GBP), ZHX (GBP)	NAV Currency Hedged Share Classes
US Growth Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), NH (EUR), ZH (EUR), ZHX (EUR), ZHX (GBP)	NAV Currency Hedged Share Classes
Emerging Markets Corporate Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), SHX (EUR), ZH (EUR), ZHX (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Domestic Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Fixed Income Opportunities Fund	AH (EUR), AHR (EUR), BH (EUR), BHR (EUR), CH (EUR), CHR (EUR), IH (EUR), NH (EUR), NH (GBP), ZH (EUR)	NAV Currency Hedged Share Classes
Euro Corporate Bond Fund	AH (USD), NH (USD), ZH (CHF), ZH (USD), ZHX (GBP)	NAV Currency Hedged Share Classes
European High Yield Bond Fund	AH (USD), IH (USD), ZH (USD), ZHX (GBP)	NAV Currency Hedged Share Classes
Global Asset Backed Securities Fund	AH (EUR), AH (GBP), AH (SEK), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), FH (EUR), FHX (EUR), IH (EUR), IHX (EUR), ZH (EUR), ZH (SEK), ZHX (GBP)	NAV Currency Hedged Share Classes
Global Bond Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), NH1 (JPY), ZH (EUR), ZH1 (EUR)	NAV Currency Hedged and Portfolio Currency Hedged Share Classes
Global Convertible Bond Fund	AH (CHF), AH (EUR), BH (EUR), CH (EUR), IH (EUR), NH (CHF), ZH (EUR), ZH (GBP), ZHX (EUR)	NAV Currency Hedged Share Classes

Appendix 4: Hedged Share Classes (continued)

As at 30 June 2020

Fund Name	Hedged Share Class(es)	Hedging Strategy
Global Credit Fund	ZH (GBP)	NAV Currency Hedged Share Classes
Global Fixed Income Opportunities Fund	AH (CHF), AH (EUR), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), IH (EUR), NH (GBP), NH (SGD), ZH (CHF), ZH (EUR), ZHR (GBP), ZH3 (BRL)	NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes
Global High Yield Bond Fund	AH (EUR), AHRM (ZAR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Short Maturity Euro Bond Fund	NH (USD)	
US Dollar Corporate Bond Fund	NH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
US Dollar High Yield Bond Fund	AH (EUR), BH (EUR), CH (EUR), JH (EUR), ZH (EUR), ZHX (EUR)	NAV Currency Hedged Share Classes
US Dollar Short Duration High Yield Bond Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Global Balanced Income Fund	AHR (USD), AHRM (AUD), AHRM (USD), CHR (USD), IHR (USD), ZH (USD), ZHR (GBP)	NAV Currency Hedged Share Classes
Global Balanced Risk Control Fund of Funds	AH (USD), CH (USD), IH (USD), ZH (GBP), ZH3 (BRL), ZH3 (COP)	NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes
Global Multi-Asset Income Fund	AHR (USD)	NAV Currency Hedged Share Classes
Global Multi-Asset Opportunities Fund	AH (USD), ZH (CHF), ZH (GBP), ZH (USD), ZHX (GBP)	NAV Currency Hedged Share Classes
Liquid Alpha Capture Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes

¹ Formerly known as European Champions Fund prior to 20 April 2020.

Appendix 5: Securities Financing Transactions

As at 30 June 2020

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities and Total Return Swaps for the period ended 30 June 2020 as detailed below:

SECURITIES LENDING

Global Data

Amount of securities on loan and amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at period end. The total value of securities on loan as a proportion of the Funds' total lendable assets as at period end is also detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Funds' securities lending programme.

Fund Name	Fund Currency	Market value of loaned securities in Fund Currency	% of Total Lendable Assets *	% Total Net Asset Value
Asian Equity Fund	USD	1,376,074	5.54	5.39
Counterpoint Global Fund	USD	499,173	7.39	7.19
Emerging Markets Equity Fund	USD	16,862,445	1.46	1.42
Emerging Markets Small Cap Equity Fund	USD	409,330	2.94	2.84
European Property Fund	EUR	3,394,241	8.63	8.46
Global Infrastructure Fund	USD	51,495,143	5.22	5.20
Global Opportunity Fund	USD	182,564,045	1.57	1.43
Latin American Equity Fund	USD	503,192	0.28	0.28
US Advantage Fund	USD	318,627,077	2.88	2.79
US Growth Fund	USD	59,763,241	1.57	1.50
Emerging Markets Corporate Debt Fund	USD	115,160,722	9.39	9.07
Emerging Markets Debt Fund	USD	37,271,190	20.66	19.58
Euro Bond Fund	EUR	65,279,599	5.88	5.69
Euro Corporate Bond Fund	EUR	378,310,196	9.46	9.22
Euro Strategic Bond Fund	EUR	153,516,252	10.20	9.66
European High Yield Bond Fund	EUR	176,965,569	23.14	21.70
Global Bond Fund	USD	29,647,295	2.60	2.43
Global Convertible Bond Fund	USD	14,991,755	4.40	4.26
Global Fixed Income Opportunities Fund	USD	167,284,306	3.94	3.55
Short Maturity Euro Bond Fund	EUR	75,764,572	5.54	5.39

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed "lendable assets".

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds across securities lending transactions as at reporting date:

COLLATERAL MARKET VALUE (in Fund Currency)								
	Asian Equity Fund	Counterpoint Global Fund	Emerging Markets Equity Fund	Emerging Markets Small Cap Equity Fund	European Property Fund	Global Infrastructure Fund	Global Opportunity Fund	Latin American Equity Fund
Issuer	USD	USD	USD	USD	EUR	USD	USD	USD
Austrian Government	74,438	32,886	2,160,116	11,439	398,625	219,473	204,111	–
Belgian Government	10,102	68,569	472,213	23,895	167,794	736,825	426,334	–
Dutch Government	5,530	411	122,578	10,612	14,731	225,561	15,107,201	–
Finnish Government	233	10,004	4,440	3,487	232	66,904	62,220	–
French Government	328,479	14,027	3,588,681	45,927	58,111	1,161,833	87,246	65,616
German Government	9,565	9,243	211,363	3,221	15,228	356,523	57,461	–
UK Government	760,539	132,656	8,751,994	280,986	1,932,859	3,062,147	126,171,463	234,868
US Government	280,867	264,498	2,629,880	71,933	1,019,608	48,542,435	72,554,664	238,218

Appendix 5: Securities Financing Transactions (continued)

As at 30 June 2020

COLLATERAL MARKET VALUE (in Fund Currency)								
Issuer	US Advantage Fund USD	US Growth Fund USD	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Euro Bond Fund EUR	Euro Corporate Bond Fund EUR	Euro Strategic Bond Fund EUR	European High Yield Bond Fund EUR
Austrian Government	18,088,154	4,982,161	27,476,223	8,186,886	16,575,478	94,409,239	38,571,579	45,092,942
Belgian Government	11,290,475	9,842,899	9,226,825	3,416,946	4,225,913	25,509,127	10,261,067	11,496,432
Dutch Government	23,228,504	3,008,543	1,766,215	526,266	1,065,498	6,068,775	2,479,442	2,898,646
Finnish Government	901,770	1,436,493	9,586,294	2,856,357	5,783,088	32,938,832	13,457,399	15,732,664
French Government	7,533,665	2,813,366	49,377,301	16,047,982	27,107,022	157,272,970	63,933,270	73,743,594
German Government	978,559	1,326,623	26,010,395	9,085,519	13,010,556	76,983,486	31,130,419	35,394,708
UK Government	172,255,075	43,945,315	–	–	–	–	–	–
US Government	118,127,519	259,466	–	–	–	–	–	–

Issuer	Global Bond Fund USD	Global Convertible Bond Fund USD	Global Fixed Income Opportunities Fund USD	Short Maturity Euro Bond Fund EUR
Austrian Government	7,204,052	1,949,007	36,092,855	19,237,773
Belgian Government	2,245,385	135,221	15,089,598	4,904,664
Dutch Government	463,088	790,679	2,320,106	1,236,634
Finnish Government	2,513,451	65,603	12,592,586	6,711,946
French Government	12,598,711	10,918,616	70,800,603	31,460,854
German Government	6,472,090	448,510	40,105,760	15,100,264
UK Government	–	2,126,495	–	–
US Government	–	970,754	–	–

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at period end. The Company is protected from borrower default by an indemnification provided by the lending agent, JPMorgan Chase Bank NA London Branch. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is liable for the difference. Therefore it is the lending agent (JPMorgan Chase Bank NA London Branch) who has the liability.

Fund Name	Fund Currency	Counterparty (Lending Agent)	Incorporation Country	Market value of loaned securities in Fund Currency
Asian Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	1,376,074
Counterpoint Global Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	499,173
Emerging Markets Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	16,862,445
Emerging Markets Small Cap Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	409,330
European Property Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	3,394,241
Global Infrastructure Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	51,495,143
Global Opportunity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	182,564,045
Latin American Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	503,192
US Advantage Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	318,627,077
US Growth Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	59,763,241
Emerging Markets Corporate Debt Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	115,160,722
Emerging Markets Debt Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	37,271,190
Euro Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	65,279,599
Euro Corporate Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	378,310,196
Euro Strategic Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	153,516,252
European High Yield Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	176,965,569
Global Bond Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	29,647,295
Global Convertible Bond Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	14,991,755
Global Fixed Income Opportunities Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	167,284,306
Short Maturity Euro Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	75,764,572

Appendix 5: Securities Financing Transactions (continued)

As at 30 June 2020

Aggregate transaction data

Type and quality of collateral

Non-cash collateral received by each Fund in respect of securities lending transactions as at period end is in the form of government bonds issued by the following countries: Austria, Belgium, Germany, Finland, France, UK, Netherlands and USA.

All of the Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

Fund Name	Fund Currency	Quality	COLLATERAL MARKET VALUE (in Fund Currency)	
				Total
Asian Equity Fund	USD	Investment grade		1,469,753
Counterpoint Global Fund	USD	Investment grade		532,294
Emerging Markets Equity Fund	USD	Investment grade		17,941,265
Emerging Markets Small Cap Equity Fund	USD	Investment grade		451,500
European Property Fund	EUR	Investment grade		3,607,188
Global Infrastructure Fund	USD	Investment grade		54,371,701
Global Opportunity Fund	USD	Investment grade		214,670,700
Latin American Equity Fund	USD	Investment grade		538,702
US Advantage Fund	USD	Investment grade		352,403,721
US Growth Fund	USD	Investment grade		67,614,866
Emerging Markets Corporate Debt Fund	USD	Investment grade		123,443,253
Emerging Markets Debt Fund	USD	Investment grade		40,119,956
Euro Bond Fund	EUR	Investment grade		67,767,555
Euro Corporate Bond Fund	EUR	Investment grade		393,182,429
Euro Strategic Bond Fund	EUR	Investment grade		159,833,176
European High Yield Bond Fund	EUR	Investment grade		184,358,986
Global Bond Fund	USD	Investment grade		31,496,777
Global Convertible Bond Fund	USD	Investment grade		17,404,885
Global Fixed Income Opportunities Fund	USD	Investment grade		177,001,508
Short Maturity Euro Bond Fund	EUR	Investment grade		78,652,135

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to the securities lending transactions as at reporting date:

Fund Name	Fund Currency	COLLATERAL MARKET VALUE (in Fund Currency)						
		1 day	2 to 6 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year	open maturity
Asian Equity Fund	USD	–	464	–	9,219	28,589	1,431,481	–
Counterpoint Global Fund	USD	–	–	3	15,117	34,980	482,194	–
Emerging Markets Equity Fund	USD	–	100,475	–	66,613	339,395	17,434,782	–
Emerging Markets Small Cap Equity Fund	USD	–	–	–	2,563	9,385	439,552	–
European Property Fund	EUR	–	68,595	–	–	2,844	3,535,749	–
Global Infrastructure Fund	USD	–	8,094	–	415,725	2,651,305	51,296,577	–
Global Opportunity Fund	USD	–	–	7,404,859	3,118,310	4,475,288	199,672,243	–
Latin American Equity Fund	USD	–	12,040	–	3,971	7,871	514,820	–
US Advantage Fund	USD	–	–	10,334,210	466,222	1,923,025	339,680,264	–
US Growth Fund	USD	–	–	–	22,492	1,848,339	65,744,035	–
Emerging Markets Corporate Debt Fund	USD	–	40,976	–	–	268	123,402,009	–
Emerging Markets Debt Fund	USD	–	12,209	–	–	80	40,107,667	–
Euro Bond Fund	EUR	–	24,719	–	–	161	67,742,675	–
Euro Corporate Bond Fund	EUR	–	140,794	–	–	919	393,040,716	–
Euro Strategic Bond Fund	EUR	–	57,522	–	–	376	159,775,278	–
European High Yield Bond Fund	EUR	–	67,248	–	–	439	184,291,299	–
Global Bond Fund	USD	–	10,744	–	–	70	31,485,963	–
Global Convertible Bond Fund	USD	–	10,281	37,904	1,336,314	2,271,392	13,748,994	–
Global Fixed Income Opportunities Fund	USD	–	53,826	–	–	351	176,947,331	–
Short Maturity Euro Bond Fund	EUR	–	28,690	–	–	187	78,623,258	–

Appendix 5: Securities Financing Transactions (continued)

As at 30 June 2020

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to the securities lending transactions as at reporting date:

Fund Name	Fund Currency	COLLATERAL MARKET VALUE (in Fund Currency)		
		EUR	GBP	USD
Asian Equity Fund	USD	428,347	758,376	283,030
Counterpoint Global Fund	USD	135,140	132,656	264,498
Emerging Markets Equity Fund	USD	6,559,390	8,746,490	2,635,385
Emerging Markets Small Cap Equity Fund	USD	98,581	280,404	72,515
European Property Fund	EUR	654,721	1,932,859	1,019,608
Global Infrastructure Fund	USD	2,767,119	3,062,147	48,542,435
Global Opportunity Fund	USD	15,944,573	126,171,463	72,554,664
Latin American Equity Fund	USD	65,616	233,936	239,150
US Advantage Fund	USD	62,021,127	172,166,047	118,216,547
US Growth Fund	USD	23,410,085	43,945,315	259,466
Emerging Markets Corporate Debt Fund	USD	123,443,253	–	–
Emerging Markets Debt Fund	USD	40,119,956	–	–
Euro Bond Fund	EUR	67,767,555	–	–
Euro Corporate Bond Fund	EUR	393,182,429	–	–
Euro Strategic Bond Fund	EUR	159,833,176	–	–
European High Yield Bond Fund	EUR	184,358,986	–	–
Global Bond Fund	USD	31,496,777	–	–
Global Convertible Bond Fund	USD	14,307,636	1,612,082	1,485,167
Global Fixed Income Opportunities Fund	USD	177,001,508	–	–
Short Maturity Euro Bond Fund	EUR	78,652,135	–	–

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point and therefore have a maturity tenor of one day.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section “Top ten counterparties” on page 418.

Settlement and clearing

The Company’s securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re-use of collateral

Non-cash collateral received by a Fund may not be sold, re-invested or pledged. As the collateral in receipt for securities lending is entirely in the form of securities, there is no reuse of securities lending collateral.

Safekeeping of collateral

Collateral received

JPMorgan Chase Bank NA London Branch, as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at period end. The Custodian J.P. Morgan Bank Luxembourg S.A. is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Return and cost

The total income earned from securities lending transactions is split between the relevant Funds and the securities lending agent. Details of this split are disclosed in note 3 to the financial statements on pages 393 to 394. Income earned during the period by the Funds from securities lending transactions is disclosed in the statement of operations and changes in net assets on pages 361 to 374.

Appendix 5: Securities Financing Transactions (continued)

As at 30 June 2020

TOTAL RETURN SWAPS

Global Data

Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at reporting date:

Fund Name	Fund Currency	Unrealised Gain and Loss in Fund Currency (in absolute value)	% of Total Net Asset Value
Global Brands Equity Income Fund	USD	3,343,481	0.96
Global Multi-Asset Income Fund	EUR	163,124	1.12
Global Multi-Asset Opportunities Fund	EUR	781,818	1.83

Concentration Data

Ten largest collateral issuers

There are no collaterals received in respect of total return swap contracts. Therefore the ten largest collateral issuers disclosure is not applicable.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at reporting date. It also includes all counterparties in respect of the total return swaps at the reporting date.

Counterparties	Incorporation Country	Unrealised Gain and Loss in Fund Currency (in absolute value)		
		Global Brands Equity Income Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund
		USD	EUR	EUR
Barclays Bank PLC	United Kingdom	–	58,720	–
BNP Paribas	France	–	104,404	48,058
JPMorgan Chase Bank N.A.	United States of America	–	–	647,175
Morgan Stanley & Co. International PLC	United States of America	3,343,481	–	–
UBS	Switzerland	–	–	86,585

Aggregate transaction data

Type and quality of collateral and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of OTC derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Any cash collateral disclosures provided below are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master Agreement, not just total return swaps.

Appendix 5: Securities Financing Transactions (continued)

As at 30 June 2020

Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at reporting date:

Maturity	Unrealised Gain and Loss in Fund Currency (in absolute value)		
	Global Brands Equity Income Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund
	USD	EUR	EUR
1 day	–	–	–
2 to 6 days	–	–	–
1 to 4 weeks	–	38,691	–
1 to 3 months	–	–	134,643
3 to 12 months	3,343,481	124,433	647,175
more than 1 year	–	–	–
open maturity	–	–	–

The above maturity tenor analysis has been based on the contractual maturity date.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section “Top ten counterparties” on page 421.

Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

Re-use of collateral

Cash collateral received in respect of OTC derivative transactions was invested from time to time for certain Funds as foreseen with the Company’s prospectus. The performance returns from the re-use of cash collateral are not available.

The returns below for Morgan Stanley Liquidity Funds, a UCITS advised by an affiliate of the Investment Adviser, represent a reasonable estimate of returns received from the re-investment of cash collateral for the period ended 30 June 2020:

Morgan Stanley Liquidity Funds (MSLF) Sub-Fund	Net Return
US Dollar Liquidity Fund	1.07%
US Dollar Treasury Liquidity Fund	0.81%
Euro Liquidity Fund	(0.47%)

Safekeeping of collateral

Collateral received

J.P. Morgan Bank Luxembourg S.A. is responsible for the safekeeping of the collaterals received in respect of total return swaps as at period end. The Custodian J.P. Morgan Bank Luxembourg S.A. is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

		COLLATERAL VALUE (in Fund Currency)		
		Global Brands Equity Income Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund
Safekeeping of collateral	Type	USD	EUR	EUR
Segregated	Cash	–	–	110,000*

* Collateral granted in respect of total return swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Statements of Investments on pages 2 to 346 for further details.

Appendix 5: Securities Financing Transactions (continued)

As at 30 June 2020

Collateral granted

The following table provides an analysis of the amount held in segregated account in relation to collateral granted by the Global Brands Equity Income Fund, Global Multi-Asset Income Fund and Global Multi-Asset Opportunities Fund in respect of OTC derivative transactions (including total return swaps, interest rate swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts), as at reporting date.

		COLLATERAL VALUE (in Fund Currency)		
		Global Brands Equity Income Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund
Safekeeping of collateral	Type	USD	EUR	EUR
Segregated	Cash	2,160,000*	–	220,000*

* Collateral granted in respect of total return swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Statements of Investments on pages 2 to 346 for further details.

Return and cost

All returns from OTC derivative transactions will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets on pages 361 to 374.

The following table provides an analysis of return and cost in respect of the total return swaps as at reporting date:

	Global Brands Equity Income Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund
	USD	EUR	EUR
Return			
Interest received on total return swap transactions	3,480,397	1,254	12,214
Net realised gain/(loss) on total return swap contracts	(3,734,725)	(81,127)	2,593,980
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(1,198,389)	(13,406)	172,498
	(1,452,717)	(93,279)	2,778,692
Cost			
Interest paid on total return swap transactions	–	(13,816)	(23,004)
	–	(13,816)	(23,004)
Net Return	(1,452,717)	(107,095)	2,755,688

